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Gazprom

The Russian giant shows two faces

Weekend FT Lunch with the creative Attali



The tasteless 3



World Business Newspaper http://www.FT.com

FRIDAY OCTOBER 4 1996

#### **Crédit Lyonnais** chairman seeks further \$1.7bn

Troubled state-owned bank Credit Lyonnais needs a recapitalisation of at least FFr9hn (\$1.7bn) from the French government to make the group fit for privatisation, chairman Jean Peyrelevade said. He said he was capable of preparing a sell-off within 18 months, but only on condition that the bank reinforced its equity to maintain its credit rating. Page 23; Fattening up for market, Page 25

No concessions for Eurotunnel: Eurotunnel's plan to refinance its £9bn (\$14bn) debts, which will be outlined on Monday, will not include any concessions from the UK and French governments. Page 23

Single EU price for Aids drug: US pharmaceuticals company Merck is planning to change years of healthcare industry practice by giving its new Aids drug a single price across the European Union. Page 22

Denmark closes currency dealer: Denmark ordered the immediate closure of Scandex Capital Management, a British-run but Copenhagen-based company offering currency trading schemes to private investors across Europe. Page 22

EU minister backs rall freight freeways A plan for cross-border rail "freeways" in the European Union to entice freight transport off the roads was backed by EU transport minis-

VAI says Kvaerner papers were taken: Austrian engineering group VAI, which is embroiled in an industrial espionage row with Scandinavian rival Kvaerner, admitted that its employees had removed confidential documents from one of Kvaerner's UK subsidiaries. Page 23

Brussels agrees beef labelling scheme: The European Commission agreed a labelling scheme for beef, backed by a compulsory passport regime for all EU cattle, as part of a drive to restore credibility in the beef sector. Page 2

Polish poet wins Nobel Prize



Polish poet Wislawa Szymborska, 73, (left) has won this year's Nobel Prize for Literature. The award surprised observers, who had expected a novelist to win the \$1.12m award after Irish poet Seamus Heaney won last year's prize. A selection of 100 of

Szymborska's poems have been translated into English under the title View with a Grain of Sand. Page 19

WTO condemns Japan's whisky tax: The World Trade Organisation ruled that Japan's tax regime which favours local liquor over scotch whisky, amounted to unjustifled discrimination. Japan returns fire, Page 4

Yeltsin says he is still in charge: Ailing Russian president Boris Yeltsin told Russians in a radio broadcast that he was still playing an active role in running the country despite preparing for heart surgery. Page 3

VW plans new plant for Brazil: Volkswagen, Europe's biggest carmaker, plans to invest more than DM1bn (\$658m) on a new olant in Brazil. Page 4

North Sea closures could cost £8.7bn: Decommissioning oil and gas platforms in the UK sector of the North Sea could cost £8.7bn (\$13.6bn), a study by industry consultants Wood Mackenzie shows. Page 9

Prudential reveals \$20m Tokyo fraud: Prudential Securities, stockbroking arm of Prudential insurance of the US, admitted to a Y2.2bn (\$20m) fraud by a Japanese former employee at its Tokyo branch. Page 23

Changes will narrow share price gap: The gap between bid and offer prices for large company shares will narrow by at least a quarter when order driven trading on electronic screens is implemented in London next year, the London Stock Exchange predicted. Page 9

Japan and Taiwan in Islands talks: Taiwan and Japan will meet in Tokyo today in an effort to defuse an escalating row over sovereignty of the Diaoyu islands. Page 8

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# STOCK MARKET INDICES | R GOLD

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Leader Page . 45

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Foreign Exchanges ...... 29 Gold Markets Equity Options . int. Bond Service .... Managed Funds ..... 31-33 Michely Merkets, ............ 29

State Information ... 34.35

Brussels expected to recommend changes to create legal market | Olivetti to

## Airport slot trade may open up

By Michael Skapinker in London

The European Commission is expected to recommend that the buying and selling of airport take-off and landing slots. presently traded by airlines on a grey market, be legalised.

The move would be a boost for British Airways and American Airlines, which think this would be the best way for other US carriers to gain access to London's Heathrow airport. Airlines in the US have objected to the proposed alliance between BA and American on the grounds that the two carriers would dominate transatiantic traffic from

The Commission is expected to recommend changes to EU

towards "regularising existing practice" and establishing new rules for congested airports throughout the EU.

Airline executives say slots

frequently change hands for some financial consideration, although it is difficult to find out at what price. One London aviation lawyer said he knew of a pair of peak-hour Heathrow slots sold for \$1m. Airlines obtain slots at a twice-yearly meeting hosted by

the International Air Transport Association, which represents airlines worldwide. At the meetings, airlines put their demands to national slot coordinators and exchange slots with one another. Exchanging

slot regulations by the end of slots is legal provided no the year. EU officials say the money changes hands. Co-ordinators is working nators keep trying to match airlines with slots after they return home.

Once an airline has received

a slot, it has "grandfather rights" over it, which means it can continue to use it the next year and can even use the slots to fly to a different desti-Existing EU regulations, which dovetail with the IATA

practice, came into force in 1993, but the Commission was told by ministers to monitor the effects and recommend any changes necessary.

The 1993 regulations accept the principle of "grandfather the slots allocated to new rights". Airlines lose their entrants were during the have not had to pay. slots if they do not use them for at least 80 per cent of the most passengers wanted to fly.

their allotted time.

The regulations attempted to assist new entrants to congested EU airports by creating pools slots generated by more efficient use of runways or from slots returned by airlines either voluntarily or under the "use-it-or-lose-it" rule. Half of the slots in the pool must be

allocated to new entrants to the airport, defined as those which have fewer than four slots a day. But the UK Civil Aviation

Authority last year found the slot pool had not led to an increase in airline competition. The CAA also said that at Heathrow only 10 per cent of busier periods of the day when

The CAA rejected the idea of auctioning slots, saying this would favour larger airlines at the expense of independent carriers. EU Commission officials are believed to have reached a similar conclusion.

The Commission is looking at whether smaller airlines will need to be protected if buying and selling of slots is legalised and, if so, how.

Other issues must be resolved. If airlines are permitted to trade in slots, the slot value should appear on their balance sheets. US airlines that wish to enter Heathrow believe they should receive slots free as carriers allocated slots by national co-ordinators

#### **US** polls show Dole failing to advance on Clinton

By Jurek Martin in Washington

Three US national opinion polls published yesterday showed Republican presidential candidate Bob Dole trailing President Bill Clinton by up to 21 points, indicating a further worsening of his prospects for the coming poll.

Mr Dole last night left the campaign trail for his Florida apartment with two issues uppermost in his mind - a possible radical revision of his whole election strategy and preparation for Sunday night's critical TV debate with Mr Clinton.

The key decision is whether to write off the west, above all California, and the north-east and pour all resources into the remaining 30 or so states which, if he carries the majority, give him a mathematical chance of winning the election in November.

This choice is prompting sharp divisions in the Republican camp. Mr Jack Kemp, the vice-presidential candidate and a native Californian, is among those urging that the largest state cannot be aban-

Mr Newt Gingrich, the Speaker, is also openly concerned that such a decision could cost Republicans enough seats in the House that its current majority could be lost.

The Sunday night debate, the first of two between the beads of the respective tickets, is widely seen as Mr Dole's last chance to derail the Clinton bandwagon. Both candidates are spending most of the next three days in seclusion, boning up for the confrontation and practising with mock

opponents. Mr Dole has not been helped this week by Mr Clinton grabbing the headlines with the Middle East summit.

Although it produced no breakthrough, the president is given credit for trying, while Mr Dole has been criticised, even by some Republicans, for what came over as a votecatching intervention on the Is<del>r</del>aeli side.

Of the three new polls, the "rolling" CNN/USA Today survey, which had him closing to within nine points last week, now gives Mr Clinton 55 per cent. Mr Dole 34 per cent and Mr Ross Perot of the Reform Party 5 per cent. The split in the ICR Survey Research Group poll was 53-35-5, while that of Louis Harris was

published by Reuters had Mr

Continued on Page 22 against Goliath but history The other Washington, Page 4 shows that David can win.

## P&O and Stena join up in bid to fight Eurotunnel

By Charles Batcheior in London

P&O and Stena Lines, the two largest operators of cross-Channel ferry services, are to merge their operations on the English Channel in order to fight off competition from Eurotunnel.

The two ferry companies will face sharp scrutiny from the competition authorities in the UK and Brussels. But they believe their plan to reduce sailings, combine timetables and undertake joint marketing should obtain approval in time for the start of the spring 1997 tourist season.

Their announcement came two days after Eurotunnel, Anglo-French operator of the Channel tunnel link, reached a preliminary agreement with its bankers about a capital restructuring but the two events were not linked, the companies said. The markets welcomed the announcement; P&O's share price rose 20p to 645p while Stena's firmed

SKr2.20 to SKr34.20. The ferry operators have been suffering growing losses on their shorter English Channel routes following the tunnel's opening in May 1994 and the start of a fierce price war. Eurotunnel cut prices 50 per

cent this year. "Once the £12bn Eurotunnel was dumped into the ferry market it was clear there would have to be rationalisation," Lord Sterling, P&O However, the latest poll | chairman, said. "The P&O Stena Line will have combined assets of £410m. It is David

The company's three routes will be Dover to Calais where each partner has five ships. Dover to Zeebrugge where P&O has three freight ferries, and Newhaven to Dieppe, where Stena has one ver

The two partners believe they can make an annual saving of £75m (\$117m) on total costs of £280m though there will be a one-off restructuring charge of £38m. Two ships will be taken off the Dover-Calais route by the end of the year. leading to the loss of up to 400 jobs, and more ships may be taken out later. A total of more than 1,000 of the two companies' 5.500 staff employed on short-sea routes will be shed.

The merged company will have about 45 per cent of the car and freight markets across the English Channel compared with Eurotunnel's 40 per cent. But the partners do not expect to be able to push through fare increases, merely get rid of some of the more extreme discounts, said Lord Sterling.

P&O will take a 60 per cent stake in the merged company reflecting the higher value of the ships and other assets it will put in, but voting control will be shared equally.

The proposal will be scrutinised by the UK's Office of Fair Trading and could be referred to the Monopolies & Mergers Commission. The European Commission will assess its impact on competition. Ferry operators were freed to discuss mergers in July.

No concessions on tunnel franchise, Page 23; Editorial Comment, Page 21; Lex, Page 22; London stocks, Page 40

#### Breakthrough at Bosnia summit

Presidents Slobodan Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yesterday in a breakthrough at their first bilateral summit.

The agreement was mediated by French president Jacques Chirac who is pictured (centre) greeting Mr Milosevic (left) and Mr Izetbegovic. He used an official lunch to break the diplomatic impasse and achieve a landmark in a hitherto US-driven peace process.

Bosnia and Serb-led Yugoslavia are the last of the five countries that emerged from the rulns of the communist federation to normalise their ties, Report, Page 2

### include PC division in \$790m asset sale

By Robert Graham in Milan

Olivetti. the information technology group, aims to raise L1.200bn (\$790m) in assets sales including its personal computer division and a stake in Omnitel, its mobile telecoms subsidiary.

The sell-off is intended to reduce debt and avoid a fresh call for cash from disgruntled shareholders.

Mr Roberto Colaninno, the new chief executive, said Olivetti would pull out of the personal computer market. Losses in PCs have been one of the biggest drains on Olivetti's finances. "This is our number one priority sale," Mr Colaninno said.

Denying the sell-offs represented a fire sale, he said he was pledged to preserve a slimmed Olivetti concentrating on telecoms. "This is not a liq-uidation strategy," said Mr Colaninno, who had previously been running Sogeff, a motor manufacturing group he founded 16 years ago.

Talks are already under way with Mannesmann to sell the German company an 8 per cent stake in Omnitel-Sistemi Radiocellulari (SR), the multi-national consortium led by Olivetti. The consortium owns 70 per cent of Omnitel Telecomunicazioni Cellulari (TC), the mobile phone operating company set up in January.

The sale of the PC business would be concluded before the end of the year, he said, but declined to name potential buyers. A first-half loss of L15.6bn was recorded on PC sales of L1,000bn. Olivetti is producing less than 1m units a year - insufficient to enjoy economies of scale in the cut-throat computer market.

also scheduled for this year, according to Mr Colaninno. The 8 per cent stake in Omnitel-SR was bought last year from Lehman Brothers for L283bn but is now believed to be worth considerably more. The sale would reduce

> Continued on Page 22 Replacing PCs, Page 24 World stocks, Page 40

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Italy seeks Iri

Italy has asked for a one-year extension on the terms of a

only a six-month delay was possible "because we want to

1993 agreement to reduce the debt of the Iri industrial

commissioner said yesterday. He added, however, that

holding, Mr Karel Van Miert, the EU competition

ensure that the privatisations are done quickly".

L5,000bn (\$3.3bn) by the end of this year.

iri-controlled telecoms holding Stet.

Under the existing accord between Italy and the

recommend that Brussels grant Italy a six-month

would be needed because of hitches in Italy's

extension. He had said last month that an extension

European Commission, Iri must cut its debt to below

Mr Van Miert told a briefing in Rome said he would

privatisation programme that have delayed the sale of the

Irl's net debt at the end of 1995 was L22,456bn. Stet is

due for sale next February or March and the group will

probably also have to sell off its motorway toll group

EUROPEAN NEWS DIGEST

debt delay

cial step forward, toward

total stability in the

region," he said. "I am

deeply convinced we will

succeed in achieving what

Earlier, he had told west-

ern officials he feared a

backlash among Serbs if

Yugoslavia recognised Bos-

nia. But he defended his

subsequent decision to

recognise the Sarajevo gov-

ernment, a move that will

further marginalise the Bos-

nian Serb leaders who were

we have set out to do."

### Milosevic and Izetbegovic in breakthrough at first bilateral summit

## Bosnia, Yugoslavia to establish ties

By Laura Silber in Paris

Slobodan Presidents Milosevic of Serbia and Alija Izetbegovic of Bosnia agreed to establish full diplomatic relations yesterday in a breakthrough at their first bilateral summit.

Bosnia and Serb-led Yugoslavia are the last of the five countries that emerged from the ruins of the communist federation to normalise

Under the agreement, dent Jacques Chirac, Yugoslavia agreed to respect the territorial integrity of Bosnia and Hercegovina, a edged the role of Mr Chirac,

country its forces initially fought to partition.

In return, Bosnia agreed to recognise the Federal Republic of Yugoslavia. comprising Serbia and Montenegro, as successor to the old communist state.

Mr Milosevic and Mr Alija Izetbegovic, a Moslem elected chairman last month of Bosnia's three-man presidency, agreed to exchange ambassadors as quickly as possible. They also vowed to respect the freedom of trade mediated by French Presi- and transport, and allow visa-free entry by each other's nationals.

Both leaders acknowl-

to break a diplomatic tion. "We have taken a cruimpasse and set up a new landmark in a hitherto USdriven peace process.

Announcing the agreement in the Elysée Palace, where the Balkan presidents signed the Dayton peace accords last December, Mr Chirac stressed his support for both countries. "We want to see the full

reintegration of Yugoslavia into the international community, and a guarantee for the integrity of Bosnia and Hercegovina," he said. Mr Milosevic welcomed an

once his proxies. "It is in the interests of all agreement which brings his cash-strapped country one the citizens of Yugoslavia

who used an official lunch step closer to full rehabilita- and Bosnia-Hercegovina to set behind us the period of confrontation and replace it with co-operation," he declared.

Mr Izetbegovic was more reserved, cautioning: "We have signed the document, now we must now implement it." A western diplomat noted that no date had been set for the exchange of ambassadors.

Until vesterday, Mr Milosevic had refused to establish full diplomatic ties until the Moslem-led Bosnian government dropped its suit before the International Court of Justice in The Hague over

poorer southern states, are

at best ambivalent about

enlarging the EU to central

seven-point agreement says both parties will refrain "from any political and legal acts that do not coniribute to the development of friendly relations and co-operation".

Yugoslav officials were confident this formula committed Bosnia to dropping its suit; western diplomats said this was not certain.

In a gesture of respect for the integrity of Bosnia, Mr Milosevic agreed to despatch a senior Serbian official to tomorrow's inaugural ceremony of Bosnia's new presidency and the 42-seat Rouse of Representatives.

back EU

rail

freight

#### Autostrade to meet the Commission's terms. Reuter, Rome **Ministers** Nato called back to basics

Nato is paying too much attention to "high policy" and neglecting "bread and butter issues", such as defe budgets and industrial co-operation, according to the UK ambassador to the alliance, Sir John Goulden.

"Nato cannot live by high policy alone," he warned the Royal United Services Institute in London yesterday. He named Bosnia, the admission of new members from central and eastern Europe, and the forging of a "European identity" as topics which were "grabbing too much of Nato's attention", at the expense of less giamorous but longer-term problems.

Sir John listed five issues he felt needed more attention: shrinking defence budgets; inequality of effort between allies; reform of the Nato bureaucracy; co-operation on arms production; and "the debate about our long-term direction". On arms co-operation, Sir John pointed to the "huge disparity" between Europe and the US in the size of both their defence companies and their research Edward Mortimer, London

Clearing road for car claims

Legislation to help people make insurance claims after being involved in a car accident abroad is being drafted by the European Commission.

Under the existing Green Card system, which covers EU motorists travelling across borders, the French victim of an accident caused by an Italian driver in France is easily compensated. However, if the victim in the same accident is the Italian, it will take a long time and substantial paper work before he or she receives compensation. The problem is that many insurance companies are not

represented in other EU countries, forcing victims from other member states to take their claims back to the country of origin, where different languages and practices complicate what should be a straightforward procedure. The new proposals are likely to oblige insurance companies to appoint an agent in all 14 other EU

countries. Each member state would have to supply the relevant authorities in other member states with a list of those representatives. Emma Tucker, Brussels

French doctors call for strike French doctors have threatened to stop work on October 17 and leave their telephones off the hook for one night next Thursday in protest at plans to cut medical spending

to trim the losses of the state welfare system. Three unions claiming to represent two thirds of the country's doctors called for the October 17 stoppage, which would coincide with a public sector strike against the government's austerity drive. The conservative government is trying to rein in soaring medical spending.

"This is a warning: we're being attacked from all sides and we're fed up," said Dr Dinorino Caberera, head of the Union of Independent Doctors. To avoid leaving patients unattended, calls to practitioners on night duty would be transferred to emergency services.

#### Turkish prison protest

More than 75 prisoners in two high-security prisons in Turkey's southeastern Erzurum province began an indefinite hunger strike in protest at conditions, the Anatolian news agency said yesterday. They are demanding the government fulfil commitments made in July after 12 leftwing prisoners starved themselves to death in a demand for better treatment and access to their families and lawyers. Pro-Kurdish activists said members of the rebel

Kurdistan Workers party (PKK), who five days ago began a limited hunger strike at Canakkale, have decided to continue the strike indefinitely. The reason is the death of PKK members during a riot in high-security Divarbakir

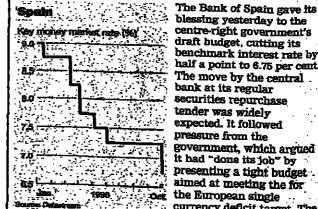
#### Russian miners end stoppage

Coalminers in northern Russia's Vorkuta region halted a strike yesterday after receiving some back wages; but union leaders warned of a nationwide stoppage unless all wages were paid, the Itar Tass news agency reported. Miners ended the local strike, which began on Tuesday, after the authorities provided enough money to pay wages for May and part of June.

Union leaders are demanding President Boris Yeltsin make good election campaign promises this summer to make up unpaid wages and improve conditions.

ECONOMIC WATCH

#### Spain cuts benchmark rate



blessing yesterday to the centre-right government's draft budget, cutting its benchmark interest rate by half a point to 6.75 per cent. The move by the central bank at its regular securities repurchase tender was widely expected. It followed pressure from the government, which argued it had "done its lob" by

presenting a tight budget aimed at meeting the for the European sugge currency deficit target. The finance ministry said the

lower rate should help stimulate economic growth and job creation, easing the burden of public debt-servicing charges. It described the change as "a reflection of market confidence in the combination of deregulation, budget and monetary policies". It was the sixth successive cut this year, and marks a two-point reduction in the rate since

David White, Madrid ■ Danish unemployment fell to a seasonally-adjusted 8.9 per cent in August from a revised 9 per cent in July, Denmark's Central Statistics Bureau said. Unadjusted unemployment rose to 8.9 per cent (8.7 per cent in July). Finland's trade surplus in June was FM5.82bn (\$1.28bn) down from FM6.58bn a year earlier, the National Board of Customs said. June exports fell 7 per cent; imports fell 4

#### begins Maastricht 2 hard sell But the Irish are playing down summit expectations, writes Lionel Barber The Irish are great lines that many countries, especially those in the

improvisers, but they will need all their inventiveness to extract success from tomorrow's European summit in Dublin. The one-day meeting of EU

leaders is supposed to inject urgency into the slow-moving intergovernmental conference (IGC) to review the Maastricht treaty. But the Irish presidency, bounced like everyone else into staging a mid-term summit by an over-enthusiastic President Jacques Chirac of France, is playing down expectations.

"Do not expect any agreements," said Mr John Bruton, prime minister, after holding pre-summit talks on Wednesday with Chancellor

Helmut Kohl of Germany. The Maastricht 2 conference was orginally billed as a historic opportunity to shape Europe's future in the 21st century, but the reality so far has been more prosaic. The special representatives of the 15 EU member states have spent the first six months circling each other warily; serious negotiations have barely begun.

Mr Noel Dorr, the methodical Irish diplomat who is chairing the IGC talks, likens his task to painting an intricate picture. By mid-December a rough outline should emerge, in the shape of a draft treaty text at the Dublin 2 summit. Then it will be up to the Dutch -"the old masters", quipped one Irish diplomat - to complete the painting by the appointed date in mid-1997 at

the Amsterdam summit. Two questions loom large on the canvas. The first is whether to anticipate the impact of economic and monetary union and enlargement to eastern Europe and order a radical overhaul of decision-making and institutions. Reforms would include an end to unanimity in foreign policy, more qualified majority voting, a reduction in the size of the 20-strong European Commission, and a commitment to more flexibility which would allow countries to opt in or out of common policies

Flexibility could emerge as one of the IGC's chief Portugal, which have a dis-

By Caroline Southey

beef sector.

GERMANY:

yesterday agreed an ambi-

tious labelling scheme for

beef, backed by a compui-

sory passport regime for all

EU cattle as part of a drive

to restore credibility in the

Mr Franz Fischler, Euro-

pean commissioner for agri-

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SWEDEN:



Muddy waters: Chancellor Kohl sees the possibility of a Maastricht 3 conference, President Chirac backs a stripped-down IGC, while John Major has little room for manoeuvre

#### France and Italy repair their bruised relations

France and Italy last night mended fences in the row over President Jacques Chirac's remarks questioning the Italian economy's fitness for the single European currency, writes Our Foreign Staff. The

rapprochement at a summit in Naples improved prospects for a harmonious meeting of EU leaders tomorrow in Dublin devoted to the intergovernmental conference to review the Maastricht treaty.

The sluggish pace of the IGC has aroused concern, particularly in France, which is determined to wrap up the conference well in advance of the March 1998 parliamentary

The fear in Paris is that anti-Maastricht sentiment could surface, fuelled by populist opposition to the single currency.

A spokesman for Mr Chirac said he hoped. the Dublin summit would allow the IGC to be concluded in mid-1997 at the Amsterdam summit. He hoped that leaders would agree

on "a list of issues and solutions" to give foreign ministers a mission in the High-level diplomatic contacts continued in European capitals yesterday, with

activity centring on Paris. Mr Malcolm Rifkind, UK foreign secretary, held talks with Mr Hervé de Charette, French foreign minister. Both sides stressed their

commitment to strengthening the role of national parliaments and subsidiarity in EU decision-making.

themes, but it is fraught with risk. It could smooth the way for activist-minded countries such as Britain

idarity. "An awful lot more work needs to be done on the practical implications of flexibil-

and France to take the lead

in foreign policy, but it could

also undermine the EU's col-

lective voice and weaken sol-

ity," says a UK official. The second IGC challenge is how to carry out any changes without damaging the interests and rights of the existing members of the EU club. The issue here is the relationship between the smaller countries such as the Benelux, Ireland, and

were long overdue and were

sumer confidence in beef,

seriously damaged by the

BSE [bovine spongiform

encephalopathy] crisis".
"It is unlikely that we

would have seen the huge

drop in beef consumption

which resulted from the

scare if this identification

and labelling system had

been in operation prior to

the BSE crisis," Mr Fischler

The proposals include a

voluntary labelling scheme

for beef and beef products

which member states will

have to manage. Labels

could carry information on

The European Commission aimed at "rebuilding con-

added.

proportionate share of votes. and the larger countries such as Britain, France and Germany, which want to take greater account of size and population.

There is no consensus on either point. Indeed, since are understandable because the summer holidays the waters have become mud-

France has pressed for a stripped-down IGC and an early conclusion on the grounds that Emu is the defining force in EU integration. Chancellor Kohl floated the idea this week of a Maastricht 3 conference should the IGC fail to achieve adequate results. Meanwhile, the Dutch have raised

doubts about concluding the

sex, method of fattening.

where fattening and slaugh-

tering took place, date of

slaughter, length of time

beef was hung, and methods

used to de-bone and cut the

system for animals. Mr

Fischler has proposed ear

tags and passports for all EU

cattle. In addition, all infor-

mation about the movement

of animals will have to be

fed into data bases set up by

likely to face resistance from

some member states, notably

Austria and Germany, which

want a compulsory scheme.

The labelling proposals are

each member state.

To ensure a rapid tracing

culture, said the measures member state or region ~

the animal's place of birth - Beef consumption in Ger-

meat

IGC in time for Amsterdam. is that EU leaders are suffering an attack of nerves ing starts. Jitters about the timetable

of the timing of the UK general election, to be held by next May at the latest. The British conservative government under Mr John Major has little room for manoeuvre before the election, and perhaps not much more afterwards. A future Labour government would struggle to conclude negotiations within six weeks of taking office.

A more suspicious line of

The charitable explanation before the serious bargain-

argument runs along the

many has suffered the steep-

est falls during the six-

the union remains 17 per

cent down on last year's lev-

eis. The Commission's label-

ling scheme is partly mod-

elled on the system in

Austria, the only EU mem-

ber state to provide consum-

ers with detailed informa-

tion on the origins of meat

EU officials said a compul-

sory EU-wide system would

create huge administrative burdens. "Special control

bodies would have to be set

and meat products.

Beef consumption across

month-old BSE crisis.

#### signal that they intend to keep their ambitions high and not be diverted from the present timetable between 1996 and 1999. This timetable includes

generous regional aid.

wrapping up the IGC (mid-1997); opening enlargement negotiations (early 1998); selecting candidates for Emu (spring 1998); beginning new negotiations on a new EU budget (mid-1998); launching the single currency (January 1999); and reaching agreement on reforms of the Common Agricultural Policy and regional aid (around 2000).

The final task of the IGC is to repair the original Maastricht treaty, which almost crumbled after the Danes voted No in a referendum in June 1992. Although Maastricht was eventually ratified in November 1993, the Danish rejection exposed public unease about deeper political integration and remote decision-making.

Contrite political leaders have promised to make amends in Maastricht 2. Their watchwords are openness, transparency, and subsidiarity (the code for limiting Brussels' interference and devolving decisions to the lowest appropriate national or regional level). Other promises cover a new "citizens' Europe" with new treaty language on the environment, employment and, most likely, fundamental human rights.

British officials are asking hard questions about how needs to be done to "market"

these promises will translate into practical results, but the majority view is that more Maastricht 2. The hard sell

## Brussels agrees beef 'passport' scheme

#### industry," an EU official The Commission is confident that once a few member

states start using labels, oth-

ers will follow. "Market

forces will decide," the EU

official declared. The EU meat and processing industry has backed a voluntary scheme.

Some member states are expected to resist the animal egistration scheme, particularly those with sophisticated regimes already in place. "For some countries, the proposals will raise serious technical problems; they will want to ensure disruption to what they have is

#### up, and it would be difficult to manage technically. We believe it is better to leave kept to a minimum," an EU the management up to diplomat said.

#### Action urged to cut smoking Union's determination to act against receive health information. Only

By Neil Buckley in Brussels

The European Commission is being urged to take radical action to cut tobacco consumption to protect public health, including banning cigarette vending machines and allowing only plain white "generic" packaging for cigarettes.

A committee of experts appointed by the Commission as part of its "Europe Against Cancer" programme presented the recommendations yesterday to Mr Padraig Flynn, social policy commissioner, at a conference on tobacco in health in Helsinki.

Mr Flynn stressed the European

smoking, calling President Bill Clinton's recent initiatives on tobacco control a "courageous act". Even if only some of the ideas were

turned into legislative proposals by the Commission, they would represent a significant assault on the tobacco industry. The experts recommend cutting

tobacco consumption should be the EU's "top health priority" until the year 2000. Their ideas include reductions in nicotine and tar levels, more prominent health warnings, and displaying on each cigarette packet a freephone number where smokers can

generic "white" packaging should be permitted for cigarettes, they add.

them, while smoking should be generally banned at work and in public places, except in designated areas. The committee also wants the EU to

rettes to discourage smoking. Mr Flynn urged member states to adopt the Commission's proposal for an EU-wide advertising ban on tobacco. He welcomed the experts' recommendations, promising to "consider them

Cigarette machines should be withdrawn to prevent children from using

follow a policy of tax increases on ciga-

carefully".

#### and eastern Europe. A delay in the IGC or a modest outfreeways come could suit those favouring the status quo built on an unreformed Com-By Caroline Southey in Luxembourg mon Agricultural Policy and Tomorrow's summit could A plan to cut traffic usefully clear the air. By congestion in the European insisting on the priority of a Union by setting up crossreformed EU capable of border rail "freeways" to expanding to eastern entice freight transport off Europe, EU leaders would the roads has won the backing of European transport Eleven EU countries agreed to a plan spearheaded by Mr Neil Kinnock, Euro-

pean transport commissioner, to draw up two models for rail services tailor-made for freight. The services would

include arranging rail corridors which would give freight priority over passenger services, and a single pricing system enabling freight operators to buy one ticket, and pay one rate, for a journey across more than one member state. "The infrastructure is all

there. This does not require legislation or investment. All it needs is co-operation between member states." said an EU official. Experts from the Commis-

sion and the member states will present models for the two lines - one running from Sweden to Italy, the other from the Netherlands into eastern Europe – to ministers in December. Mr Kinnock hopes to have

the corridors set up by 1997. Mr John Watts, the UK rail minister, said: "Freight freeways could encourage more freight traffic to use rail. That in turn could offer a fresh incentive to freight hauliers.

The initiative is part of a desperate drive to tackle a decline in the EU's rail services, and chronic, and growing, road congestion.

Rail's share of the freight market, currently 16 per cent, has fallen steadily over the past 25 years despite growth of 70 per cent in the sector. Freight operators have turned their backs on rail

because services can be slow and inefficient. Freight travels at an average speed of 15km an hour across the Union, mainly because freight trains are forced to give priority to passenger Other factors hampering efficient cross-border ser-

vices include incompatible signalling systems and the insistence by some countries that crews have to change once the train has crossed a border. "The aim is to integrate what were traditionally national rail networks. Inte-

ing partners makes economic sense," said the EU official The "freeways" plan emerged from Mr Kinnock's broader and more controver sial strategy to revitalise the

EU's railways.

gration between major trad-

The proposals, aimed at making rail services more competitive, include introducing market forces into domestic passenger transport, reducing the debts of rail companies, and splitting infrastructure from transport services into separate

The transport ministers all agreed with the need to shift traffic from road to rail, but a number balked at Mr Kinnock's restructuring propos-

France, Spain, Italy, Bel. gium and Portugal questioned the economic and social value of splitting national companies, while others, such as Germany, warned against forcing the pace of reform

## ate for ar

por hear

but not hearts

Rumours of an early election

minister, its "confidence"

but evidently not its heart.

might call an early parlia-

minister and his majority.

false, but stems from the

leadership of the UDF feder-

ation, which is the Gaullist

troops to be ready for a snap

The confidence vote, the

size of which simply reflects the arithmetic of enormous

conservative gains in the

1993 election, has not ended

the preference of many

backbenchers for criticising

Mr Juppé's policies rather

than to sell them to the elec-

His predecessor, Mr

Edouard Balladur, voted for

Mr Juppé on Wednesday

night but was out yesterday

calling for the government

to find "a new way" to

implement its goals, "per-

RPR Gaullists and a larger

number within the UDF

have complained that Mr

Juppe has ignored their

views on economic policy.

while bothering them with

unwanted proposals on a

new anti-racist law and

"Balladurians" among the

haps" by more tax cuts.

poll.

torate.

The rumour is probably

Indeed, Wednesday's mas-

still rife, reports David Buchan

MOAY OCTOBER

Marin State Day

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tors call for and

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## ters and stopping

A SPACE A CONTRACTOR OF THE PARTY OF TH **医多数扩张** 555 55

The Late of the second 強を なる サイン 44 Ta 75 **李子子** The second second The second second

bon protest

organisation."

In a formal parliamentary reform of the electoral sys-

sense, France's roling centre-right coalition has given. Erench prime ministers, Mr Alain Juppé, the prime however, gain nothing if they win their parliament's confidence only to lose their president's support and thus sive 464-100 vote in favour their jobs. The problem is of the premier and his polifar worse, ironically, when cies has done nothing to president and premier are of stamp out a rumour that. the same political colour.

President Jacques Chirac The Gaullist Mr Balladur had it easy under Socialist mentary election to end the impasse between the prime President François Mitterrand, as the latter had no ontion but to accept the personal choice of his political opponents because they held the majority. By contrast, Mr Chirac is in theory quite premier's junior coalition partner. This week it told its free to pick a successor to Mr Juppé.

So far there is no sign of the president abandoning Mr Juppe. Mr Chirac prizes loyalty, especially when reciprocated by Mr Juppé for 20 years.

But no French premier has ever lasted out a president's full seven-year term, and there will come a cold-blooded moment when Mr Juppé will be asked - at this rate he may even request it himself - to go.

if elections were held early, maybe next spring, it is likely Mr Juppé would still lead the centre-right into them. He would lose seats to the opposition Socialists and Communists, but on present trends still

keep a majority. That would be an interesting, if unusual, way for a French president to settle an impasse - changing the majority instead of the

## Date for arms agency is set

arms agency on November 12 at a meeting of their defence ministers, with the UK and Italy possibly coming in as founder-members to give the agency a wider showed its good intentions European dimension from the start, writes David

Buchan. Mr Jean-Yves Helmer, France's chief of defence procurement, said yesterday Paris and Bonn would go ahead with their initiative anyway, because of the part the agency will play in the review of Franco-German armaments programming that Chancellor Helmut Kohl and President Jacques Chirac want completed by the

end of the year. But the UK and Italy have recently asked to join the agency, and we would like them in soon," Mr Helmer said. "We then hope the agency can formally become in 1997 an organ of the Western European Union defence

The UK has always resisted French calls for a "European preference" in arms-buying, similar to the Common Agricultural Policy in food. But Mr Helmer said

Categories of product are: Petroleum products I Iron and Steel products

delivery period, etc.

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Motor vehicles for the transport of goods or materials

France and Germany intend the UK now seemed ready to to set up their planned joint' give "priority to the European defence-industrial base", which would be a guiding principle of the new

arms agency.

He indicated the UK had by recently awarding a cruise missile contract to a Franco-British consortium over a rival US offer and by buying some Aérospatiale helicopters.

France believes the agency should first tackle new arms co-operation projects and only take over responsibility for existing programmes later. Effective membership of the new agency would be linked to participation in a

new arms programme. Britain hopes to gain its "entry ticket" by joining the Franco-German programme for a new armoured vehicle. which the three countries are now negotiating.

Mr Helmer conceded successive defence budget cuts by France and Germany had rocked the two countries' joint programmes, but claimed Paris and Bonn were now co-ordinating defence cuts and had reached accord on the Franco-German Tigre helicopter.

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Invitations to tenders to qualified firms or companies will be issued in due time.

### President's radio speech attempts to dispel worries about his physical and political health Yeltsin insists he is still in charge

By John Thornhill in Moscow

Mr Boris Yeltsin, Russia's ailing president, yesterday told his countrymen it was too early to take his portrait off their walls, saying he was still playing an active role in running the country despite preparing for heart sur-

in an attempt to dispel fears that his political star had waned, Mr Yeltsin made a six-minute speech on the radio insisting that he was following developments closely helped by a strengthened team in the government and presidential administration.

he accused of exploiting his illness to indulge in "petty intrigues".

But Mr Yeltsin, who is likely to continue to be confined to Moscow's Central Clinical Hospital for at least nine more weeks, conceded that preparations for his heart by-pass operation were consuming a lot of time. Presidential aides have suggested Mr Yeltsin can only work for up to three hours a day.

In a comparative burst of activity yesterday, Mr Yeltsin also met Mr Alexander Lebed, his national security adviser, for the first time

president also lashed out at those a peace agreement with the Chechen rebels. He praised his efforts to bring peace to the region.

On Wednesday, Mr Lebed had been booed by nationalists in parliament for "capitulating" to the Chechen separatists, thus raising doubts about Russia's commitment to the peace agreement.

"The most important thing is that bloodshed has been stopped. But it is too early to relax and feel comfortable," Mr Yeltsin said. Chechen rebel leaders visited Moscow yesterday to pursue further peace

However, there appeared to be

Russian politicians over Mr Yeit-Lebed's predecessor and rival, Mr Yuri Baturin, to review senior military appointments - a responsibility previously viewed as Mr

Lebed's.

The presidential press service reported that Mr Lebed was unhappy with the decision but that the president had told him there were no grounds to raise the issue of resigning over the appointment. Mr Lebed's press officials denied he had offered to resign at all during

the 28-minute meeting.

Brief television footage of the

Speaking in a steady voice, the since the former general concluded some dissension between the two meeting also gave the impression of a somewhat frosty atmosphere sin's decision to appoint Mr between the two men, as each avoided the other's gaze.

Mr Yeltsin, who for days has met only his closest advisers, also met General Igor Rodionov, his defence minister, to discuss how to ease the growing tensions in the military, which has been demoralised by the conflict in Chechnya and delays in paying wages.

"I will follow this matter especially closely," Mr Yeltsin said. "Both officers and men should consider service to be honourable and prestigious, and we will make this

## Russian gas giant looks two ways at once

giant gas monopoly locked in a ferocious dispute with the government over an outstanding tax bill of Rbs15,000bn (\$2.8bn), faces tricky presentational

When it comes to haggling over its tax arrears. Gazprom pleads poverty, claiming it is short of cash and owed almost Rbs50,000bn by late-paying customers including many government institutions.

But, next week, Gazprom will start an investor "road show" in London and New York in an attempt to raise up to \$500m by selling up to 1.5 per cent of its equity to international fund managers. In these presentations it is more likely to emphasise its fabulous wealth-generating potential.

With a third of the world's proven gas reserves, Gazprom has a book value estimated at \$66bn. If stock market investors were ever to attach the same value to those reserves as they do Exxon's, the company could be worth more than all the companies listed on the London stock exchange.

The two faces of Gazprom were on view this week. At a press conference for selected Russian journalists, Mr Rem Vyakhirev, Gazprom's chairman, berated the government for recent aggressive action against the company to recover outstanding tax.

Up until now Gazprom has seemingly been sheltered from paying its fair share of taxes thanks to its intimate links with the government. Mr Victor Chernomyrdin. the prime minister, is the

As soon as western media picked up the story, however, Gazprom immediately played down its significance. It explained that local tax authorities had imposed temporary liens over subsidiary company assets on three occasions to force them into settling their bills, but the sums of money were small.

The latest incident occurred last month when a regional tax authority in western Siberia imposed a lien on Rhs76,3bn of Urengoigazprom's assets in respect of overdue taxes. It is a common tactic for the tax police to freeze assets to scare companies into paying, but the disputes are normally settled in a matter of weeks

There is no doubt, though, that the pressure is mounting on Gazorom to contribute more to the federal coffers in light of the government's higher-thanforecast budget deficit.

#### Gazprom is trying to woo international investors at the same time as fending off huge tax claims, writes John Thornhill

In conjunction with the International Monetary Fund, the government has drawn up a programme to raise Rbs40,000bn of extra revenue by the end of the year. Late-paying companies, such as Gazprom, top the government's list of poten-

tial targets. Mr Yegor Gaidar, the former prime minister, says the government must pursue the 80 biggest corporate tax debtors more aggressively if it is to keep its budget deficit under control. If the government is signalling a more aggressive approach towards Gazprom, "it would be the best possible news".

Moreover, the international financial institutions suggest there is scope to raise far more tax from the energy sector, which forms

1st half Total gas output (cm on) 559.5 579.9 291.4 Oil and condensate 8.685.8 8,635.0 4,403,3 production (\*900 t) Resources (cm bn) 636.0 648.1 340.7 Gas exports 117.4 128.3 62.4 Total investment (Rbs bn) 22,931,5 . 22,000.0 12.137.2

ment, arguing it does not

want to cut off late-paying

approaches. Like almost all

Russian companies, Gaz-

prom is suffering from an

acute short-term cash

squeeze and has been unable

to pay some of its workers

for three months.

the backbone of the economy. Mr Vladimir Konovolav, chief economist at the Moscow office of the World Bank, says: "There is a clear argument for the energy sector to contribute more to the budget. The onus must be on Gazprom to go after people who owe it money.' Gazprom, though, is

Gazorom

The government's ferobecoming increasingly vocal cious anti-inflationary policy in its defence and is trying has resulted in some of the to press its case in parlia-

banks and companies to sit on their money for as long as possible before settling their bills.

Gazprom has effectively been subsidising huge swathes of Russian industry. as well as many schools, hospitals and defence plants. As much as 68 per cent of its nominal revenue is in the form of barter trade.

Gazprom adviser, says: "Gazprom believes that if the government gets involved in the resolution of the problem of delayed payments, this may expedite the settlement of Gazprom's tax liabilities." The Russian government

accepts the need for a radical overhaul of its tax regime and is developing a highest real interest rates in more rational tax code. More

shifted on to individual Russians - despite the obvious political problems.

The fracas over Gazprom's tax bill is unlikely to derail next week's share offering. "This is a share issue which no serious investor in emerging markets can afford to ignore," says a director of one large western fund management group. "Provided they price it correctly it should be easily over-subscribed."

The Russian government will also welcome a success-Mrs Yevgenia Selikhova, a ful share placement. Opening the company's shareholder base to foreign investors will inevitably raise demands for greater transparency.

Gazprom is already aiming to issue a fully audited income statement next summer. That will only make it easier for the government to levy an appropriate tax

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## Japan returns fire in photofilm war Waiting game for

Japan yesterday turned the tables on the US in a bitterly contested dispute on the Japanese photofilm market by demanding its own consultations with Washington on anti-competitive practices in

the US market. The move coincided with Japan's tardy acceptance of consultations asked for in mid-June by the US on restrictive business practices in the Japanese market for film and photographic paper.

request for a World Trade all the allegations. Organisation panel investigation of alleged government restrictions in the Japanese photofilm market. Under WTO rules a panel must be set up at the second time of asking, due at the next meeting of the WTO's dispute settlement body (DSB) on Octo-

The US panel complaint, instigated by Eastman Kodak, argues that various measures introduced in Japan operate to keep imports out of the Japanese market and bolster the domi-Also yesterday, Japan nant position of Kodak's blocked Washington's first arch-rival Fuji. Tokyo denies

Japan's WTO ambassador. told vesterday's DSB meeting that Japan bad never taken any government action with either the intention or the effect of excluding imports of photofilm from the Japanese market.

He accused Washington of measures under challenge, which include the law govaccompanying sales) and guidance to retailers issued 25 years ago by Japan's ministry of trade and

Mr Nobutoshi Akao, request for consultations on restrictive business practices have been made separately under an obscure 1960 decision by the WTO's predeces-

US CASES FILED AT THE WTO

Farm imports inspection & testing Measures on product shelf lives Taxes on alcoholic beverages Grain import duties

Hormone ban Banana complaint (refile) Intellectual protection of recordings

Patent protection drugs and cher Patent protection Farm imports inspection & testing

Taxes on foreign film revenues Measures in photo film market Large scale retail store law

Magazine import restrictions Agriculture export subsidies

settlement mechanism. Mr Akao yesterday denied US accusations of "tactical "misrepresentation" of the gamesmanship" in its own demand for consultations under the 1960 decision, erning premiums (gifts arguing that the Japanese and American photofilm markets showed strong similarities. Kodak and Fuji each have a roughly 70 per cent share of their domestic mar-

Korea Korea Japan EU EU

Hungary Pakistan

sor, Gatt, and fall outside

the WTO's formal dispute

A third related complaint

by the US brought to the WTO challenges the operation of Japan's Large Scale Retail Store Law, which regulates such matters as opening hours, floor space and holidays. The US claims the statute restricts the spread of big stores that are more likely to stock foreign goods. • The WTO's appellate body has upheld a disputes panel ruling that Japan's liquor tax system discriminates against imports. The case was brought by the EU, Canada and the US.

## The request and counterequest for consultations on other's market. Vietnam car makers

By Jeremy Grant in Ho Chi Minh City

None of the 13 foreign vehicle makers in Vietnam sees any prospect of reasonable returns soon from their assembly plants - a result of fierce competition, sluggish demand and tough rules on local content.

Representatives at the country's largest ever motor show said demand for cars remained low, with few Vietnamese able to afford the transition from two wheels to four. "It will take a long time

[before the market matures]. Maybe 10 years. Some companies will eventually go bankrupt," said Mr Sung Boo Huh, director of marketing and sales at Vidamco, a ioint venture between Daewoo of South Korea and a Hanoi-based company.

Japan is shortly to become the 14th licensed vehicle maker, bringing the total pledged by foreign companies to almost \$1bn and

Foreign menufacturers' share of ciel vehicle market frucks and minibused: Neco (Italy) 10%

adding to the competition. The hurdles for all entrants are many. Roads are poor, and imports of second-hand cars are flooding the market. Low quotas on imports of complete-knock-Yet, undeterred, Nissan of down-kits have also been a worry but many manufacturers say the issue is irrelevant as demand is so low that any rise in quotas would have no effect on the

Some say the competition suits the government. Last year Hanoi opened the market to all, reversing an earlier policy to allow only four. carefully chosen strategic foreign manufacturers.

Under tough licensing rules, foreign joint venture assembly lines must ensure 30 per cent local content after 10 years.

There are signs now of plans being scaled back. Chrysler is having second thoughts about investing \$192m in an assembly plant to make Jeep Cherokees and other models outside Ho Chi Minh City. Volvo of Sweden has put on hold plans for a bus joint venture in Hanoi after Daewoo of South Korea cornered the market recently with plans to make and sell 500 units to Hanoi's public transport authorities.

However, most large companies sense that the public relations fallout from quitting Vietnam outweighs the problems of waiting for the

## If you make a deal, says the US, keep it May 3 May

Washington is out to ensure compliance, writes Nancy Dunne

office at the US Com- on and implemented". merce Department a dozen officials, soon to be double that number, are giving substance to the Clinton administration's commit-ment to a multilateral trade regime - and the US expectation that it should be one of the chief beneficiaries.

The same administration which made international trade promotion a crusade is jobs in their constituencies. now pouring time and resources into ensuring the a logical evolution for an enforcement of trade agreements. The new Trade Compliance Centre will monitor. investigate and evaluate foreign compliance with multilateral as well as bilateral trade agreements.

The centre is the brainchild of Mr Stuart Eizenstat, former US ambassador to the EU. Concerned about protectionist pressures from both the right and the left, Mr Eizenstat proposed the centre before leaving Brussels to take up his current job as commerce undersecretary for international trade.

It is, he says, necessary to demonstrate in "a physical, tangible way that when people agree to open markets,

ucked away in an that will be followed through

The looming elections make tough enforcement even more a political necessity. Long-time supporters of liberalised trade have been retiring in droves. Judging by their successors in the current Congress the newcomers have little faith in the promise of free trade, which many see as costing

The focus on compliance is administration that came to office with a tough but "protrade" agenda. It completed negotiations on - then got Congress to approve - the North American Free Trade Agreement and the World Trade Organisation. At the same time, it pursued a relentless and controversial course of bilateral action, forcing reluctant governments to sign agreements to open various markets.

The Clinton administration has always been aggressive on enforcement. demanding new negotiations and threatening sanctions if officials believed deals had not been honoured. In 1994, for example, they concluded



Eizenstat: compliance centre is his brainchild

that Japan had not been were using US technology.

intensive. The Trade Compliance Centre has embarked on a massive data collection effort - taking input from industry, business, labour, overseas missions - to be filed into a computerised data base and information retrieval system. The system organises the data, highlights compliance problems. conducts quantitative assess-

complying with provisions in a 1989 agreement on cellular telephones. Two sets of consultations led in the end to impressive market gains for Motorola and other US companies. By last January, 50 per cent of the 8m cellular phone subscribers in Japan

Now, follow-up to trade deals will be systematic and

National car policy Subsidised leather for car upholstery High duties textiles, clothing, footwear Source: WTO ments and identifies options for response The intensified devotion to enforcement reflects US realisation that there is a world out there in which it might not always have its unilat-

eral way. There is also in

Washington a sense of trade

conflict fatigue.

However, said Mr Doug Olin, deputy assistant Commerce secretary in charge of the compliance centre, "We have this global framework called the WTO, that is developing and evolving. We have to respond more aggressively and pro-actively to make sure the trade regime works and that governments are complying with their commitments. "In the past it was the

squeaky wheels that were

able to get attention," Mr Olin said. "Now we will be looking at certain segments of our economy that are more important. Just because an industry is not yelling as much as others doesn't mean we can't investigate a problem and recommend solutions.

The US has already filed 18 cases with the World Trade Organisation - more than any other country and has announced three more. Mr Eizenstat sees this as signalling US support for the multilateral system.

"We have been the champion of a rules-based system. But we're not just in this to win," he said. "Even though we may lose some, we'll win

## New plant to bolster VW position in Brazil

By Haig Simonian and Gracia Cardador

Volkswagen, Europe's biggest carmaker, is in advanced talks to invest more than DM1bn (\$658m) on a new plant in Brazil, extending its lead as the country's biggest car manufacturer.

The plant, which should start production before the end of 1998, will build the new A3 model from VW's Audi executive cars subsidiary and the next generation VW Golf/Vento. Output could top 200,000 units a year, according to Mr José Ignacio Lopez, VW's head of purchasing and production, who is also chairman of its Brazilian subsidiary.

The factory should strengthen VW's position as

the leading carmaker in Brazil - one of the world's fastest growing markets. Since ending the Autolatina venture with Ford in 1995, VW. has consolidated its lead. In . the first eight months of this year it took about 38 per cent of the new car market.

The decision to build the apmarket Audi brand in Brazil alongside the established VW marque reflects the increasing sophistication of local buyers. Local production of the A3, which was launched in Europe in July, has been facilitated by the fact that it shares its basic engineering structure with the next Golf, due in September 1997.

The new plant will extend VW's "modular consortium" production concept from trucks to cars. VW is gaining

AMERICAN NEWS DIGEST

technique, entailing a closer involvement of component suppliers in vehicle assembly, at a new truck plant at Resende, near Rio de Janeiro. When it is fully operational, component supnliers will pre-assemble key parts at the plant and install them on vehicles, with VW largely restricting its role to quality control, sales, and marketing.

Like Resende, the new car plant is expected to be at a greenfield site, which would allow the company to choose workers not used to traditional car assembly methods. Potential conflicts with trade unions over demarcation issues because of the presence of component makers on the assembly line would

#### **NEWS:** THE AMERICAS

## Instant Internet verdict on TV debates

By Louise Kehoe in San Francisco

The televised debate between President Bill Clinton and Mr Bob Dole on Sunday will provide a test not only of their presidential qualities but also of a system for polling opinion via the

While Mr Dole promises lower taxes and Mr Clinton trumpets his administration as a "bridge to the future", a "cyberpoll" will measure leading US computer com-

Boeing,

Coffee and

spotted owl,

Washington

state has

attracted

more politi-

viewers' responses to the candidates' every word and gesture, second by second, throughout the three-debate series.

able, also via the Internet, immediately after each debate. These will include a graph detailing minute by minute the audience response to each candidate.

pany. The project marks the

Full results will be avail-The real-time, on-line poll-

ing service has been set up by Digital Equipment, a

first live audience participation in the debates and the first Internet poll of this size. Home computer users watching the live broadcast

of the debate will have the opportunity to respond to the candidates' statements at any time by clicking buttons on their screens under the debaters' names: strongly approve, disapprove, and so on.

The technology to facili-

reaction survey is complicated, as participants access the Internet at varying speeds and their digital messages pass via differing routes to Digital's computer system. "These were big challenges we had to overcome," said Mr Brian Reid, director of Digital's network systems laboratory.

The project demonstrates the potential use of the Internet to poll computer users instantly on any subtate this instant audience ject. It is expected to have

broad commercial applications in market research as well as enabling other types of "interactive" TV events. In the political arena, the

Digital project, called InPulse, provides an extraordinary opportunity to measure voters' reactions on specific issues. At the end of the debates audience reaction will be synchronised with the transcripts. InPulse will also provide demographic analysis of the results. Participants in the debate

survey will be self selecting and not representative of the population as a whole. Nonetheless, the results are expected to influence the candidates in the run-up to

next month's election. People wanting to take part in the survey must register before the debates, (http://debates96.election.digital.com) and provide basic demographic information. They will not, however, be required to reveal identify-

#### IBM, Apple Computer, Hewlett-Packard and seven other companies have announced a data encryption alliance to develop systems to send information securely over the

Internet and other international computer networks. Other members of the alliance are Digital Equipment, Sun Microsystems, United Parcel Service of America, NCR Corp, Groupe Bull, RSA Data Security (which is now owned by Security Dynamics) and a little-known company called Trusted Information Systems.

form data link

and the second variables of

The alliance said its members would develop high-level cryptographic "key-recovery" solutions, which use strings of computer codes that lock and unlock data. On Tuesday the White House announced that it would

ease its export regulations on encrypted software, provided that the software has a "key recovery" capability, to let law enforcement agencies unlock the scrambled messages with a court order. Reader, New York

#### Black market jobs at 45%

Nearly half the workforce of greater Buenos Aires is employed illegally, receiving low wages and with no right to healthcare, accident insurance or severance pay. according to a study published yesterday by the Mora Y Araujo Noguera consultancy.

The study, which estimates that 45.1 per cent of jobs in Buenos Aires are on the black market, reports that illegal workers earn an average \$485 a month, compared with the \$997, plus benefits, earned by those in the formal sector. President Carios Menem, who will next week send to Congress radical reforms designed to make the labour market more flexible, blamed rigid labour norms for discouraging the legal hiring of workers. Nearly 5m Argentine workers were employed illegally, he said. There tax evasion contributed to a tax shortfall of \$2000 which if collected, would double the total tax take.

David Pilling, Buenos Ales

#### Canada GM workers strike Workers shut General Motors plants in Outario and

Quebec early yesterday after falling to win demands for protection against company reliance on cheaper, outside "We're on strike, our plants are down," said Mr Buzz,

Hargrove, president of the Canadian Auto Workers. He termed an 11th-hour GM offer on wages and benefits "and About 15,000 workers at GM plants in St Therese

Quebec, and Oshawa, Ontario, walked off the jobs at midnight on Wednesday. Work in St Catharines, Ontario, will continue until Sunday. Plants in other south-western Ontario communities - Windsor, London' and Woodstock - will shut next Wednesday if no contract

### **Boost for Mexican plants**

Mexico's maquiladora industry - plants that assemble imported goods and export finished products - employed 761,705 workers in July, up 19.7 per cent from 636,118 in July 1995, the government reported Wednesday. Overall, maquiladora employment had risen 15.4 per cent in the first seven months of 1996 compared with the same period a year earlier, the government's National Statistics Institute said. Foreign assembly plants have helped to fuel Mexico's recovery from last year's

## An eye on the other Washington

### Anne Counsell on why the politicians are looking towards the northwest

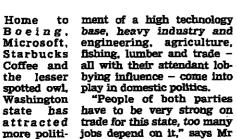


ELECTIONS

be expected of a far-flung outpost in the northwest corner of the US. "Most of the time we're out of sight, out of mind, says Mr Paul Schell of the Port of Seattle commission, "but every now and then we come into the other Washington's focus." An election year tends to generate such focus and interest anyway, but there are several reasons why Washington DC is keeping a more than watchful

eye on its namesake. Primarily, this is because it has tended to mirror national sentiment. Long a Democratic stronghold, it moved towards the Republicans in the Reagan era, but started shifting back again first in 1988, when Mr Michael Dukakis scored a narrow. win, and again in 1992 when Mr Bill Clinton took it comfortably. But the strong 24 per cent showing for Mr Ross Perot reflected national sympathies for his alterna-

tive political message. Many Washington state issues resonate nationally.



Robert Randolph, special cal glare in representative at the gover-nors office and a former jogthan might ging partner of President Clinton. Mr William Stafford of the Trade Development Alliance, a trade promotion group, agrees. "Republicans in the northwest are generally more pro-trade than else-where. They have to be." Bordering Canada and the

Pacific, with strong links to markets in Japan, China and south-east Asia, the state of Washington is far less pre-occupied with the machinations of trade politics, disputes and debates than Washington DC. What counts is the business of The fourth largest state in

terms of exports, Washington has frequently flexed its trade muscle to get national. and increasingly international, attention. Boeing has used its not inconsiderable contribution to US exports to exert pressure, via the US government, on the EU over aircraft subsidies to the European Airbus consortium. It has also consistently had a voice and influence regarding US trade policies



which could affect its global sales and market share. Likewise, the growing importance of the US software and technology industries has been both a state and national factor. The Microsoft empire, which has legal battle. its base in Redmond, Wash-

"Silicon Forest" in the state with more than 1,900 companies generating four times the national growth rate in Nintendo's computer game testing unit, Compuserve's Internet division and a host of multimedia companies are helping to write the US

ington, has given rise to a

agenda on information technology. Even the wildlife in Washington state is not without political clout. Almost every nesting season for the past four years, the spotted owl and the marbled murrulet have ruffled the feathers of mentalists and timber companies. A 1992 federal ruling to preserve the habitat of the endangered spotted owl cost thousands of logging jobs in the northwest and precipitated a raging political and While the birds nested

contentedly, the White House scrambled to craft the Northwest forest plan, a compromise to placate warring timber workers and environmentalists. Then the marbled murrulet, a small, obscure seabird, flew in. Its particular nesting

requirements opened a separate row over the national forests programme and threatened to unravel the 1993 plan. In a region the president needs to carry, and drawing on the lessons of the spotted owl experience, the Clinton administration and 15 timber companies last month struck a deal. Under

large tracts of old growth forests were granted protec tion and the companies will be allowed to log substitute groves less critical to the protected birds. Appealing to the diverse and entrenched interests of

the state is enough to give any seasoned politician a headache, even without the added complications of a bruising race for governor which has touched on almost every thorny issue of domestic politics. Washington's present governor. Mr Mike Lowry, was elected in 1992 on a liberal Democratic ticket and had his proposed tax increases and healthcare programme rolled back by the Republican legislature. His term was also clouded by allegations of sexual harassment which, although not upheld, have been dam-

The gubernatorial race pitches a Democratic nominee, Mr Gary Locke, the son of Chinese immigrants and potentially the first Asian American governor on the mainland, against Ms Ellen Craswell, a Republican with a conservative Christian platform.

And at the presidential level, Washington, like the rest of the west, now seems solidly in Mr Clinton's camp, with the latest state poll giv-ing him 44 per cent, Mr Bob Dole only 27 per cent and Mr Perot a meagre seven 7 per cent. Several of the Republican House seats won in 1994 the White House, environ- the arrangement, several may also be vulnerable.

#### **Companies** may leave California

By Louise Kehoe

ing information.

Nearly half of Californian high-tech companies will consider leaving the state if Proposition 211, a ballot initiative broadening their exposure to shareholder lawsuits, is passed next month, according to an industry survey. The ballot measure, which

is heavily funded by trial lawyers and supported by various consumer and labour groups, would, in effect, nullify in California recent federal legislation intended to stem the flow of "frivolous" shareholder suits, if it is approved by California voters. Shareholders would be able to sue companies in state courts whenever share prices dropped sharply, opponents say. The proposition would also extend personal liability to company executives, non-executive directors, accountants, lawyers and other company advisers.

The survey of 320 publicly held high-tech companies in California was conducted by the American Electronics Association, a large industry trade group that has spearheaded opposition to Proposition 211. According to the AEA survey, 61,000 iobs are at risk if the proposition passes.

The AEA estimates that there were more than 896,000 high-tech jobs in California, as of June 1996.

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Disappointed Palestinians fear violence will reignite as plans proceed for 'non-stop' peace talks | World Bank

## Israelis buoyed by summit stalemate admits to

The US was yesterday pressing ahead in preparations for Sunday's meeting between senior Israeli and Palestinian officials in a bid to get the Middle East peace process back on track.

However, it is unclear whether Mr Benjamin about anything else." Netanyahu, the Israeli prime minister, and Mr Yassir Arafat, president of the Palestinian Authority, will attend or negotiations which, under

Wednesday night, are supposed to be continuous.

"Of course it would be psychologically important if he [Netanyahu] attended." an Israeli government official said. "But we have still many things to work out before Sunday. We can't radio the results of the sum-make any presumptions mit were a great success

The meeting, scheduled to take place at Erez, on the Israeli-Gaza border, will be attended by Mr Dennis Ross, even open the first set of the US special Middle East co-ordinator and one of the

Palestinians to Washington earlier this week

Mr Netanyahu has been careful not to claim victory since arriving back in Israel yesterday although Mr Danny Naveh, the Israeli cabinet secretary, told Israel from the point of view of the government of Israel. Mr Moshe Fogel, the government spokesman, said Mr Netanyahu did not reward violence but committed himself to the peace process.

governing Likud party, particularly over the fact that nothing was said in the final summit statement about the controversial tunnel in the old city of Jerusalem whose opening last week sparked violent clashes between Israeli and Palestinian forces

in the West Bank and Gaza. Mr Arafat, who yesterday arrived in Morocco and was due to fly later to Paris, made no comment on the results of the summit either, nor could Palestinian officials confirm when he would be returning to either the

ever, senior Palestinian offihigher education in the Palestinian Authority, were deeply disappointed with the summit's outcome.

"They [the Israelis] are trying unilaterally to redefine the peace process according to their ideology. This is entirely unacceptable," she said. Mr Hassan Asfour, the Palestinian negotiator, said that Israel's approach was sufficient to reignite the process of con-

victory in Mr Netanyahu's West Bank or Gaza. How- into the whole region". Yesterday, Hamas, the cials, most notably Mrs Islamic Resistance Move-Hanan Ashrawi, minister of ment which was responsible for the wave of suicide bombings on Israeli civilians earlier this year, issued a

statement from Beirut calling for Palestinians to head to "total confrontations" with Israeli forces and settlers after today's prayers. Mr Pinchas Wallerstein, a settler leader in Psagot, close to the West Bank town of Ramallah, said he was preparing for war because the Palestinians were disap-

to lose \$200m in a spate of

suicide bombings of Israeli

impact of these cancellations

civilians earlier this year.

and fast.

further 0.8 per cent.

Aviv-based Batucha Securi-

## weakness on environment

By Leyla Boulton, **Environment Correspondent** 

The World Bank yesterday admitted that its methods for screening projects for environmental damage needed improvement. But it said that without the World Bank the environment would be even worse off. An internal memorandum

says environmental assessments carried out by coun-tries seeking World Bank finance are often drawn up too late to influence projects. They also tended to generate too much paperwork and not enough in the way of

serious suggestions for more environment-friendly alter-This is in addition to lower tourism receipts following The World Bank started requiring countries to sub-Mr Amnon Azori feels the mit environmental assessments for proposed projects in 1989 after protests against damage caused by a number As manager of Traffic, a

of Bank-funded development car rental company, he relies on clients, mostly tourists, projects. Mr Andrew Steer, director from the big hotels in Jeruof the Bank's environment "I got one non-Israeli cusdepartment, said: "The bad tomer from the hotels over news is that we're still learning a lot and there are some

the past 10 days. On average, things we don't do very more than 60 per cent of my clients are foreigners. That has fallen to below 10 per But as the Bank's annual meeting wound up in Washcent. This is really bad." ington yesterday, he said it The mood on the Tel Aviv stock exchange is no better. had been instrumental in driving a "radical change for An analyst yesterday said he advised his foreign investors the better in the way the

to sell if the summit did not environment is factored into investment in general". However, Friends of the produce concrete results, The Mishtanim, the Tel Earth, the environmental Aviv exchange's index of 100 pressure group, said the top stocks, fell 4 per cent last Bank was "better at environweek during the height of mental rhetoric than implethe violence. At close of tradmenting safeguards for envi-

ing yesterday it had fallen a ronmental protection". It cited as examples of "The market is waiting for damaging World Bank proiects the expansion of power news [about the effects of plants in India and road the summit]. Investors are waiting. What more can I say," an analyst from the Tel

maintenance in Cameroon. It said the Cameroon scheme would increase the

Toshi Creat RespC rainforests, and coal-fired power stations at Singraull, in central India, would aggravate global warming. Mr Steer declined to give

specific examples of prob lems, saying this would upset individual countries. He said the Bank would strive to trigger the environmental assessment process before a country even began

designing a project. He said Bank loans were already playing an important role in helping countries build up the expertise and administrative machinery they needed successfully to incorporate environmental concerns into their economic decision-making.

The fact that countries such as Nepal and Vietnam were now factoring environmental costs into planning their economic strategies was a tangible result of World Bank help.

Mr Steer said the private sector had a significant role to play in helping developing nations protect their environment, "Smart, good companies are often ahead of the game on governments," he

This was the main message to emerge last week from a special Bank conference on environmentally sustainable development to raise environmental awareness among the participants at the Bank's annual meet-

Mr Eduardo Martins, presi dent of the Brazilian Institute for Environment and Renewable Resources, said the World Bank was the single most important external influence for securing environmental improvements in

his country. He said the Bank's work on environment had particularly improved since it began emphasising the importance of involving local authorities

### There was also a sense of Business struggles with fluctuating peace

Investors hold back as Israel veers between optimism and despondency, writes Judy Dempsey

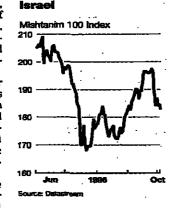
r Benjamin Gaon, chief executive of Koor Industries, Israel's largest holding company, has already decided what he will do in the coming weeks.

"I am going to meet Mr Yassir Arafat and his experts and try to help them build their economy," said Mr Gaon, who has spearheaded a move among Israeli companies to forge economic ties with the Palestinian selfruled areas

He is the first to admit the Israeli economy and investor confidence has been affected by fluctuations in the peace negotiations. But his determination to press ahead with meetings with the Palestinians, in spite of the recent upsurge of violence, reflects his belief that there is no turning back.

It was Mr Gaon and the business community which threw its weight behind the election campaign in May of Mr Shimon Peres, the former Labour prime minister, who was defeated by Mr Benjamin Netanyahu and the conservative Likud party.

They believed Mr Peres' policies toward the peace process would not only advance prospects of a per-



the economy to foreign investment, already begun in 1993 when the peace process started.

Although Mr Gaon backed Mr Peres, he said he believed Mr Netanyahu was committed to the peace negotia-

"You have to be optimistic. The peace process is irreversible. We have to proceed with the negotiations. That was the message from the US summit. There is no alternative."

His optimism, however, is not shared by other sections of the Israeli business community and traders on the Tel Aviv stock exchange. If would continue to open up even deeper than a week ago



A Palestinian worker, overlooked by Israeli tanks, prays towards Mecca yesterday near the border checkpoint with Jerusalem

because, they say, the USsponsored summit between Mr Netanyahu and Mr Arafat, president of the Palestinian Authority, did not come up with any concrete proposals to put the peace process back on track. The fear of manent settlement but anything, the pessimism is more instability has not

That is a view held by Mr Alfred Akirov, manager of Al-Rov, Israel's fifth largest real estate company, which is developing a \$300m hotel complex and shopping mall in Jerusalem.

'We are not optimistic at all," he said. "Why should

Tourism, which last year brought in revenues of \$3.3bn, is one of the mainstays of the Israeli economy. But the tourism ministry. which earlier this week held an emergency meeting after the wave of violence on the West Bank and in Gaza and

## Tanzania's egalitarian dream now nightmare of corruption

Nyerere's beliefs have shown a dogged capacity for survival, undermining transition to a free market, writes Michela Wrong

college, where those destined party elite once went through their socialist paces. The college is deserted now: rumour has it the institution may be turned into a hotel. fostered. Former president

But if the building has been abandoned, the same cannot be said of the ideas it Julius Nyerere's leftist beliefs have shown a dogged capacity for survival, undermining the country's modern-day commitment to a free market economy. Despite President Benja-

min Mkapa's acceptance of International Monetary Fund measures, locals say, many of his countrymen remain secretly loyal to the principles of nationalisation and state planning, nurturing a corresponding distaste for capitalism.

"We need to change our mentalities," says Mr Iddi Simba, a parliamentarian for the ruling Chama Cha Map-induzi (CCM) party. "There's a civil service and a political leadership that doesn't know how to live with the private sector. Our major problem is our mindset."

The scars left by that mindset are not just psychological. Mr Nyerere's socialism suffocated enterprise, wrapped initiative in red tape and drove the country towards bankruptcy. Because a failing public sector could not provide employees with decent livelihoods, corruption flourished. Once President Ali Hassan Mwinyi started liberalising in the 1980s, private enterprise took off. But the Asiandominated business sector. finding its way blocked by bureaucracy, used its financial clout to sidestep the sys-

By the time Mr Mkapa won elections last October, tax exemptions granted to private businesses by corrupt government officials were robbing the Treasury of so much money that bilateral donors and the International Monetary Fund had cut off aid in disgust.

short ferry trip from Mr Mkapa's response was A central Dar es to name a new cabinet free Salaam lies Kivukoni of those associated with the worst abuses, appoint an to join Tanzania's ruling anti-corruption commission. sack the heads of the parastatals and set up a revenue authority to oversee tax col-

> Confidence in Mr Mkapa himself, chosen for his "Mr Clean" reputation, is high among the donors and it looks likely that Tanzania will soon resume relations with the IMF, winning the \$234m structural adjustment facility it needs if it is to do anything more than pay government salaries. But outside the presiden-

tial circle, the old habits die

Soon after the cabinet agreed to curtail the Treasury's powers to grant the controversial exemptions, it emerged that Professor Simon Mbilinyi, the new finance minister, had authorised just such exemptions for four edible oil importers.

A parliamentary committee is now calling for Mr Mbilinyi to be sacked. "Ten months on, we feel nothing has changed," says Mr Augustine Mrema, the former minister and anti-corruption campaigner, now we feel things have got

The anti-corruption commission is coming up with shocking revelations over the extent of high-level graft. "I haven't discovered an island of integrity so far," says Mr Joseph Warioba, the former premier heading it. "It has permeated every section of society."

But it remains unclear what action the government will take once its report, likely to implicate high-ranking CCM stalwarts capable of doing Mr Mkapa a great deal of damage, is completed.

Former president Nyerere's leftist beliefs have shown a dogged capacity for survival. undermining the country's modern-day commitment to a free market

Cynics note that a previously-appointed anti-corruption bureau has failed to bring a single prominent individual to court.

With gold and gas deposits waiting to be exploited, plenty of fertile land available for leasing and a bevy of formerly state owned farming ventures and enterprises now up for privatisation, Tanzania's potential is something foreign investors rave about. But tapping into it is not easy.

In its bid to create an "enabling environment" for business, Tanzania has set up a one-stop investment be rich."

with the opposition. "In fact, Promotion Centre. But businessmen, who have dubbed it the "Investment Prevention Centre", say other ministries, particularly the Treasury, ignore its directives, turning it into just another bureaucratic hurdle to be

surmounted. "It's not a one-stop shop, it's an extra-stop shop," says Mr Robert Satchwell, who manages a venture capital fund. "It's a complete waste of time and should be abolished."

On the tax collection front, the business community has been bitterly disappointed by the government's refusal to eliminate the temptation to cheat by radically simplifying a system of Kafka-esque

complexity. One big South African investor pays 19 different taxes; a British manager estimates he pays up to 83; the tourism sector is subject to 17. Because so many businesses escape the net those that obey the law are penalised extra heavily to fill the 3 vacuum. In addition, the legislation keeps changing. keeping potential investors in a state of permanent

uncertainty over costs. "The tax sector needs to be given top priority," acknowledges Mr George Mbowe, head of the parastatal reform committee. "It needs to be reviewed very comprehensively. It is troubling us and it is troubling

Success been an

espending to the

investors." Mr Mbowe also laments the powerful "vested interests" - businesses which have struck lucrative contracts with parastatals now slated for privatisation with ambivalent feelings towards the whole divestment process.

The fact that one community, at least, has no qualms about capitalism becomes clear during weekends, when Asian families gather at a bay on Dar Es Salaam's outskirts to watch the sun set-Hundreds of four-wheel drive vehicles attest to their worldly success. But as a Tanzanian professional ruefully remarks: "For us, it is



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## Toshiba, an Agile Competitor: Creating Markets, not Just Responding to Them...

Taizo Nishimuro took over the reins of Japanese electronics giant Toshiba Corporation at the end of June. In this conversation he reflects on the corporate commitment to multimedia and considers the kind of company he wants to see Toshiba become in the 21st century.

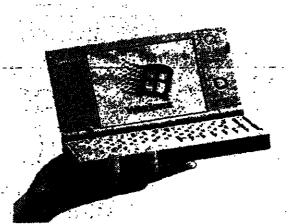
by Roger Williams



Mr.Taizo Nishimuro, President and Chief Executive Officer, Toshiba Corporation

Williams: Your appointment as President and CEO came at a difficult time. The Japanese economy is only slowly recovering from recession, and high-tech companies like your own are facing intense competition. What do you see as the greatest challenges facing Toshiba today?

Nishimuro: I think our first priority is to increase our overall competitiveness and efficiency. We must promote cost-effective manufacturing, drawing on our corporate strengths and powers of technological innovation to create products with high growth potential, and we must have the presence and logistics to compete in world markets. Our marketing operations must respond with all speed and sensitivity to user requirements. As you say, these are difficult times for the electronics industry, but success in meeting these challenges will position us to take full advantage of what I see as a very promising future.



Introduced in April 1996, the Libretto 20 mini-notebook PC Jo the Japanese marker is the world's smallest and lightest PC rm ning Microsoft's Windows 95.

Williams: So you are confident about the

Nishimuro: Yes, and of Toshiba's role in it. As an integrated manufacturer of electrical and electronic products and systems, our expertise covers a wide range of businesses. We are also committed to making major contributions to the social infrastructure. Our electrical power generation and distribution technologies supply society's energy needs. Our transportation equipment and systems are bringing people together in faster and more comfortable ways. Consumer products will always be another important part of Toshiba's business. And then there are the critically important information and communications businesses. Here, I am thinking of the digital revolution that is opening up new possibilities and creating demand for new products and

Success best achieved not by responding to the market but by creating new markets.

Williams: What advantages does Toshiba have in this area?

Nishimuro: Realizing these potentials will require the fusing of diverse capabilities in advanced components, computers and systems, telecommunications and visual technologies. This is the essence of multimedia. We have the required expertise in all these key areas, and I believe this makes us uniquely qualified to contribute to multimedia developments. Instead of just responding to the market or following others we can – and will – anticipate needs and create new markets. Two years ago, with this in mind, we launched the Advanced-I Group. It has

already proved highly effective.

Williams: Can you elaborate on that?

Nishimuro: Advanced-I gives Toshiba's multimedia business an inspiring vision of where we want to go. At the basic level, it promotes development and integration of our resources in information, communications and visual media. This is taking us into advanced products and systems and into new business areas in information services, software and other aspects of content provision. It also gives us an overarching corporate structure to allocate resources and create new businesses most effectively. Finally, Advanced-I promotes a boundaryless culture that encourages strategic alliances with other hardware and software companies.

Williams: Isn't this just another corporate committee? Another level of management?

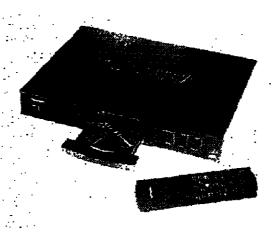
Nishimuro: No. The last thing we want to do is add to our bureaucracy. The key to long-term growth is the ability to stay ahead of the pack, and you only do that by moving fast and having a responsive business structure. Toshiba must be an agile company that embraces change, and Advanced-I is fostering this approach throughout the company.

Advanced-I is unique in having the power and the funds, equivalent to 0.5% of the company's total sales, to focus corporate resources and advance multimedia development: it identifies market and technology needs, and promotes and coordinates development work across divisional boundaries.

A unique, well-funded coordinating body that enhances corporate agility.

Williams: And what have been the results?

Nishimuro: They are evident in a number of Advanced-I's projects. The most prominent achievement so far is DVD, the next-generation optical disc technology. Toshiba pioneered the basic technology and took the lead in establishing a single, global DVD standard in cooperation with Time Warner and other companies. I believe Toshiba is best positioned to take advantage of every possible application of DVD. We are determined to offer a wide range of DVD products and systems, including video players, computer ROM drives and personal computers with integrated DVD. The company is also committed to businesses involving new systems.



One of many DVD applications, DVD-Video brings movie-theatre quality pictures and sounds to the home (Prototype of U.S.model).

such as video streamers for video-on-demand systems. Many other applications will follow. I have no doubt that DVD will very quickly become an indispensable component of the multimedia era.

## DVD an integral, indispensable multimedia technology.

Williams: What about components? Toshiba is known as one of the world's leading manufacturers of electronic components...

Nishimuro: One of the most promising is the solid-state floppy-disk card, a super-small memory card based on Toshiba's proprietary NAND flash memory. It's less than half the size of a credit card, but current versions have a two-megabyte capacity, enough to store 40 digital photographs. It's ideal for portable information terminals and other multimedia products like digital still cameras, digital recorders, personal digital assistants and game machines. Another use will be in private digital libraries for images, audio data and text – the photo album or scrap-book of the future.

Williams: You mentioned the alliance with Time Warner. How important is this in your multimedia strategy?

### Alliances play a vital role in multimedia strategy.

Nishimuro: Very important indeed. Not least because it is taking us into key emerging areas, such as infrastructure and information services. For instance, we are working with Time Warner Cable in San Diego on large-scale projects to use cable television lines to give subscribers access to high-speed online services, including the Internet. This is giving us invaluable experience that we can bring to the development of next-generation full-service networks.

We are working towards that in Japan, too, through our partnership in Time Warner Entertainment Japan and its subsidiary TTTUS Communications. TITUS launched cable TV operations in suburban Tokyo in late 1995, and is extending its service coverage. The eventual goal is to become a full-service cable provider, supplying customers nationwide with telephone, Internet, interactive TV and other services.

Williams: You have mentioned information services, and said you see a bigger role there for Toshiba. Can you be more specific?

Multimedia products will change mankind's experience of daily life.

Nishimuro: Multimedia is an incredibly fertile area. New generations of products are increasingly using state-of-the-art digital and computer technologies with sophisticated communications capabilities. These

advanced products make possible equally sophisticated services, a most promising growth area.

To take an example, in Japan we recently established NewsWatch, a joint venture with Individual, Inc. of the U.S. and Mitsui & Co., Ltd. This is a customised news retrieval service that uses key-word filtering and artificial intelligence technology to scan major newspapers and magazines published in Japan. It selects information the individual subscribers are interested in and downloads it directly to their computers. This kind of service has only become possible in the last few years.



The Solid-State Flappy-Disk Card (SSFDC), a convenient digital data storage medium.

Williams: This commitment to multimedia will obviously change Toshiba. When you look to the 21st century, what kind of Toshiba do you

Nishimuro: Perhaps the only thing we can say about the future with any certainty is that it will be a time of rapid and constant social and technological change and intensifying global competition. Toshiba must become an even more dynamic, agile company, one that embraces change and fosters growth.

Agile companies show speed and flexibility in all their business activities. They respond to customers' needs more quickly, bring new products to market faster, and modify business plans and operations more flexibly. The record of Advanced-I shows that we are well on our way to becoming just that kind of company.

A company that values its people and provides an environment where all employees can develop their full potential.

All this will, of course, have to be done within a boundaryless organisation. Only a boundaryless organisation can encourage the flow of essential information, ideas, resources and talents, both within itself and among its business partners, suppliers and customers. That means doing away with vertical boundaries to create a flatter, slimmer organisation with fewer layers of management. It also means getting rid of horizontal boundaries—the walls between departments, sections or divisions.

Williams: Any final observation?

Nishimuro: I want Toshiba to be a company that welcomes continuous change and growing diversity as the basis of its business. To maintain the needed flexibility and responsiveness, we must value our people and provide an environment where all employees can develop their full potential. Only success in this will ensure that we meet the new century with the necessary confidence and vision.

In Touch with Tomorrow
TOSHIBA

By Laura Tyson in Taipei

Tajwan and Japan will hold talks over the disputed Diaoyu islands today in Tokyo in an effort to defuse an escalating row over the islands' sovereignty.

Against a backdrop of deepening anti-Japanese sentiment in Hong Kong and Taiwan, the talks will centre on fishing rights for Taiwanese fishermen who rely on the waters around the Diaoyu islands, known as the day after having been the islands in July. One chairman of the Japan Inter-

their livelihood. Unlike many other countries in Asia, Taiwan has

Japanese patrol boats. Rightwing Japanese trig-

gered an angry and increashistorically had warm culingly nationalistic backlash

Taipei has historically had warm cultural ties with Tokyo

tural ties with Japan. Activists from Taiwan and Hong Kong announced plans for another landing on Sun-

from Hong Kong, Taipei and overseas Chinese communities after raising Japan's flag and building a lighthouse on

in protests off the islands. Widening the rift, Mr Ryutaro Hashimoto, Japan's

prime minister, reasserted Japan's sovereignty claim to the islands this week ahead of elections in Japan. The two governments,

which do not maintain diplomatic relations, will be represented in the talks by Mr Chuang Ming-yao, Taipei's top representative in Tokyo, and Mr Harunori Kaya,

operates Tokyo's unofficial diplomatic office in Taipei. The dispute has rekindled

Taiwan's annoyance at not being accorded diplomatic treatment for its representatives in Tokyo. Taipei has threatened to rescind such privileges now enjoyed by Japan's representatives in Taiwan unless reciprocal treatment is granted.

The agenda for the talks was not revealed but Taiwan's foreign ministry

Senkakus in Japanese, for repulsed several times by Hong Kong resident has died change Association, which said discussions would also touch on the more sensitive issue of sovereignty over the uninhabited island archipelago, which is believed to harbour untapped petroleum reserves in addition to its rich fishing resources.

The meetings will be the second round of bilateral talks since the long-simmering dispute erupted in July. Taiwan fishermen com-

plain that Japanese patrol boats barred them from fishmg near the islands.

## Oil groups sued over Burma gas

By Ted Bardscke in Bangkok

A lawsuit against Total of France. Unocal of the US and Burma's military junta was filed yesterday in US federal court claiming that Burmese troops, acting as security agents for the international oil companies. have used forced labour to protect a \$1.2bn natural gas pipeline under construction in Burma.

The lawsuit, unlike a separate one filed solely against Unocal in September, is based on testimony obtained secretly inside Burma from villagers living and working in the pipeline area. The 15 plaintiffs allege that Burmese troops charged with guarding Total and Unocal employees in the area have committed murder, rape, confiscated land and wages, and forced people to work as "pipeline porters" to sup-

port the troops. Lawyers for the plaintiffs say that damages could run into "millions of dollars" but admit that it will take at least two years for US courts to decide whether they have jurisdiction in the case.

Nevertheless, the lawsuit is part of a growing attack on western companies operating in Burma, an offensive for which the natural gas pipeline, Burma's largest and potentially most lucrative foreign investment project, has become a rallying point. In July a leading Danish pen-sion fund sold a \$10.45m holding in received from Total for portering Total fearing repercussions from its

2nd Group of Assets

tth Group of Assets

THIRD CALL FOR TENDERS

FOR THE SALE OF THE GROUPS OF ASSETS OF

"MINAIDIS-FOTIADIS WOOL INDUSTRY S.A." of Athens Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", of 9s, Chryssopiliotissis St., Athens, Greece, in its capacity as Liquidator of "MINAIDIS-FOTIADIS WOOL INDUSTRY S.A." a company having its registered office in Athens, Greece (the "Company"), currently under special liquidation according to the provisions of article 46a of Law 1892/1990 by virtue of Docation No 1019/94 of the Athens Court of

BRIEF INFORMATION

theclared bankrupt. On 21.5 1939 it was placed under special liquidation (art. 7. of Law 1386/19831 and on 15.2.1994 under special liquidation according to art. 46a, of Law 1892/90. Its activities included the manufacturing, selling and exporting of wool and

A spinning and weaving mill in the Athens area (between lakovaton St. N. Ionia Avenue, S. Vizantion St. and D. Ralli St.), consisting of several buildings covering 10.438 sq.m., standing on a plot of approximately 6, 100 sq.m. and containing machinery, mechanical equipment and a limited amount of stock in trade. The company's registered name is also being offered for sale. It should be noted that according to Decision No. 951/1994 of the council of the Municipality of Athens, the area of the mill has been decisred of common

A plot of land of approximately 617 sq.m. located beyond the city planning area, in the region of Koussouko on the island of Salamina.

OFFERING MEMORANDUM - FURTHER INFORMATION

TERMS AND CONDITIONS OF THE AUCTION

1. The Auxion shall take place in accordance with the provisions of article 46a of Law 1892/1990 (as supplemented by art. 14 of L.2000/91 and subsequently amended) and the terms and conditions set forth herein as well as the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are meatloaded herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Binding Offers interested parties are hearby invited to submit binding offers, stot later than Tiensfey, October 31st. 1996, L200 hours, to the Athens Notary Public Mrs. Ioanna Gavrichi-Anagmostalaid, 18 Fidiou St. 10678 Athens Tel. +30-1-3819728, Fro: +30-1-3825191.

Offers should conversly state the offered price and the detailed terms of nevment (in cash

Offers should expressly state the offered price and the detailed terms of proper instalments, mentioning the turniber of instalments, the dates thereof as

(2nd Group of Assets) DRS. FIVE HUNDRED THOUSAND (500,000.-)
(3nd Group of Assets) DRS. FIVE HUNDRED THOUSAND (500,000.-)

must discount rate, compounded yearly.

. <u>Submissions: Binding offers together with the Letter of Guarantee shall be submi-ealed opaque envelopes. Submissions shall be made to person or through a</u>

aumonsed agent.

5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in her office, on Thurnday, the 31st of October 1996, 1400 hours. Any party having doily submitted a binding offer shall be entitled to attend and sign the deed attesting the unsealing of the binding offers.

6. As highest hidder for each group of assets shall be considered the participant, whose offer will be judged, by creditors representing over 51% of the claims against the Company (the "Creditors"), upon suggestion by the Liquidstor, to be in the best interests of all of excellents of the Company. For the purposes of evaluation, as offer to be paid in installments shall be assessed on the bests of its present value, to be calculated by employing a 19% of the company of the company of the company of the company of the present value, to be calculated by employing a 19% of the company 
annual discount rate, compounded yearly.

7. The Liquidator shall give written notice to the highest bidder to appear on the data and place memioted therein and execute the contract of sale in accuratance with the terms contained in his binding offer and/or any other improved axuns, which may be auggested by the Creditions and agreed upon. In the event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty. Adjudication shall be decuped to take effect upon expectation of the contract of sale.

All cents and construct of the appearance of the contract of sale.

8. All costs and expenses of any nature in respect of the participation in the Auction and the transfer of the saces offered horeby for sale shall be exclusively borne by the purchaser.

9. The Liquidator, the Company and the Ceditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers or the appointment of the highest hidder or any decision to repeat or cancel the Auction or any

n whatsoover in connection with the processing of the Auction, juddency or the Creditors shall have no blability for any legal or actual defects of the Submission of binding offers shall not create any right for the adjudication nor the sants shall acquire any right, power or claim from this Call and/or their participation Auction against the Liquidator, the Company and/or the Creditors for any reason

er in councetion with the proceeding of the Auction.

(0, This Call has been dealted in Greek and translated into English. In any event, the Gree

version some previous.

To obtain the Offering Monorandum and for any further infoctostion piezae contact the Liquidianor of the Company: "ETMINIXI KEPHALEGU S.A. Administration of Assets and Liabilities", address: 9a. Companyiliotissia Street, 105 60 Affects, Greece, tel.: +30-1-323-14-34, fac: +30-1-321-79-05 (aprention of Mrs.Marlia: Prougakis), or the Liquidianoral Agent Mr. Nicholas Praroutakis, 3. Voukourestion St., Athens 10564 Tel. +30-1-32-21-369

Offers should expressly state the offered price and the detailed terms of payment (in cash or instalments, mentioning the number of instalments, the dates thereof and the proposed arrival interest rate if any). In the event of not specifying a) the way of payment, b) whether the credited amount shall bear interest and c) the interest rate, then it shall respectively be deemed that a) the offered price is payable upon execution of the sale contract, b) the amount credited shall bear interest and c) the interest rate, then it shall respectively be deemed that a) the offered price is payable upon execution of the sale legal rate from time to time in force. In all cases where the credited amount bears interest, this shall be calculated in relation to the outstanding amount and shall be payable on the dates of payment of casc histalment. Should one wish to submit offers for one or more groups of assets, these should be submitted separately. Binding offers solution that all be neither accepted nor considered. The offers shall be binding until the adjudication. Submission of offers in favour of third parties to be nominated at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offers shall give a premanal guarantee in froour of such third party, for the compliance of the obligations deriving from the sale contract.

3. Letters of Guarantee. Binding offers must be accompanied by a Letter of Guarantee, issued in necordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication. The Letters of Guarantee must be for the following smounns.

11st Group of Assets) DRS. EigHTY MILLION (80,000,000.-)

(2nd Group of Assets) DRS. FIGHTY MILLION (80,000,000.-)

interested parties may obtain a copy of the Offering Memorandum in respect Company and its assets upon signing a Confidentiality Agreement.

A plot of land of approximately 705 sq.m., located in the same area as the above

nces a third call for tenders for the sale of any one or more of the assets described below, each one of which is said as a single entity.

participation in the project.

The lawsuit also follows a trend of human rights groups using the 19th century Alien Tort Claims Act to sue multinational companies in US courts for actions outside the US which violate international law.

In a statement yesterday, Unocal said the charges of forced labour and land confiscation were unfounded. Everyone who worked on the pipeline project had asked for a job and all workers had been paid above-average wages directly by the project operators, Total.

Yet the crux of the suit argues something different. It alleges that when Unocal and Total agreed to let Burmese troops, whose systematic use of forced labour is well-documented, guard the pipeline area. they should have known human rights violations would occur and are therefore responsible for them.

In the past the companies have told US congressmen that they are attempting to mitigate this problem by providing salaries to those who have been forced to work for the military in the pipeline area. A Unocal spokesperson said only that the companies gave no money directly to the military.

At least two plaintiffs claim they were forced to serve as "pipeline porters" without pay and that even those who are paid are forced to was later confiscated by soldiers.

## Malaysia launches | Manila motorcycle project

By James Kynge in Gurun

Malaysia yesterday launched a national motorcycle project, the latest in a line of prestige ventures keenly supported by the prime minister. Dr Mahathir Mohamad.

The Modenas motorcycle, a 110cc model with a four-stroke engine, is being produced at a M\$300m (\$120m) plant in the northern state of Kedah,

birthplace of Dr Mahathir. DRB-Hicom, a Malaysian conglomerate, hopes the cycle will reverse the dominance of Japanese companies in the domestic market and capture a significant share in other Asian markets such as China, Vietnam and Cambodia.

As a national project firmly backed by Dr Mahathir, the project will be given every chance to succeed. The government has already taken a 15 per cent stake in the venture through its holding company, Khazanah; officials are likely to spare little effort to ensure the venture has plentiful financing and easy access to parts.

But unlike the Proton, which dominates the domestic car market, sales will not be protected by import tariffs, which can be as high as 200 per cent for some cars. Tariffs on motorcycle imports are low.

Mr Yahaya Ahmad, who as head of ted the national motorcycle to cap- units by 2000.

ture 30 per cent of the domestic mar-ket in its first year by selling 100,000 units. In the second year, he expects to sell 200,000 units and in the third,

If successful, Modenas will make large inroads into the market share of Honda, Yamaha and Suzuki, which sold all but about 11,000 of a total of 315,000 motorcycles in Malay-

Mr Yahaya said he was relying on competitive pricing, the bike's attractive design and nationalism to make the Modenas a winner.

One uncertainty clouding the project is the speed at which Modenas' Japanese partner, Kawasaki Heavy Industry, will transfer technology. Mr Yahaya said the bike was 70 per cent made from local parts, to rise to 95 per cent within two years as Kawasaki transfers its know-how and technology.

Industry analysts said that Kawasaki, with a 19 per cent stake in Modenas, might come to regard Modenas as competition for its sales elsewhere in the region. Kawasaki already has a controlling stake in an Indonesian motorcycle factory and a joint venture in Thailand.

A Kawasaki executive said the company planned to transfer technology but only as fast as the Malaysians were able to absorb it. Kawasaki regards the Indonesian market Hicom is also responsible for manu- as the most promising in the region, facturing the Proton, said he expec- with forecast annual demand of 2m

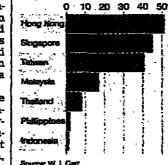
### warns of fines on telecoms groups

By Edward Luce in Manile

The Philippine government yesterday warned it would impose heavy fines on local telecoms companies and pos-sibly revoke their licences if they continued to fall short of their obligations in the

recently liberalised market. The warning comes two years after the Philippine telecoms market was opened

Telephones in Asia Lines per 100 people



up to domestic and foreign competition.

It follows news that companies have installed less than half the number of fixed telephone lines they pledged to lay in exchange

for their operating permits.
Under the regulations, the eight new players, including joint ventures with foreign companies such as Singapore Telecom and Cable & Wireless of the UK, are 700,000 landlines apiece.

This is in exchange for ermission to operate in the lucrative mobile phone and international telephone mar-

Companies such as Smart Communications, which is 40 per cent owned by NTT of Japan, which have both mobile and international gateway licences, are required to lay 700,000 landlines by 1998. Others with only a mobile phone licence must install 400,000 by 1998.

The government, which estimates that only 20 per cent of the 4m pledged lines have been put in place as opposed to the 50 per cent required by this stage, says it will publish clear guidelines specifying new deadlines.

Companies which fail to meet these deadlines could lose their right to operate in the Philippines. The government has also threatened to confiscate performance bonds which were posted in exchange for the licences. Some of the companies.

lowever, have complained that the former state-owned monopoly, the Philippine Long Distance Telephone company (PLDT), has obstructed the new players by failing to provide interconnection facilities for the new lines. In the absence of an alternative telephone 'backbone", this forces

"The government is being a little unfair," said one for-eign analyst. "PLDT still has various monopoly advantages which it can use to frustrate the competi-

them to repay disappointed

Under the liberalisation scheme, which has won plaudits overseas for encouraging the private sector to fulfil traditional state obligations, the Philippine government hopes dramatic ally to improve the country's low "teledensity" - the number of phone lines per 100 people.

At 2.1 per cent, the Philippines has one of the lowest teledensities in the region, a shortfall which government economists say has held back economic growth. Under the scheme, tele-

density is set to rise to about 8 per cent by the end of the decade - about the levels enjoyed in other parts of south-east Asia

ASIA-PACIFIC NEWS DIGEST

## UK 'sabotaged HK poll talks'



Britain of undermining prospects for a smooth transfer of sovereignty for Hong Kong next year and confirmed it would proceed with plans to replace the territory's elected legislature. "The British side should be well aware of who is responsible for the failure of the through train arrangement," said the Chinese foreign ministry, referring to failure to agree on electoral rules for

arrangement will not be realised because of sabotage by the British side," a spokesman said, responding to a speech by Mr Chris Patten (pictured left) on Wednesday in which the Hong Kong governor warned China against

replacing the Legislative Council.

Mr Patten dismissed claims by Beijing and pro-China newspapers that he was trying to stir up a new political row. It is not the British government or the Hong Kong government that is being provocative," he said. "It is those who are proposing a provisional legislature before next June which is totally unnecessary." The Hong Kong governor said Britain would mobilise international support if China failed to honour promises to maintain Hong Kong's autonomy.

"The whole international community will be watching what happens here," he said. John Ridding, Hong Kong

#### **EU N-funds for N Korea**

The European Union has agreed to subscribe Ecul5m (\$18.9m) annually in over the next five years to the Korean Peninsula Energy Development Organisation, the consortium which is supplying safe nuclear energy to North Korea.

The funds, which come on top of an Ecu5m contribution earlier this year, will help enable Kedo to meet its commitment to supply North Korea with heavy fuel oil while the new nuclear reactors are being built. Last month Mr Stephen Bosworth, Kedo executive director, said such a sustained contribution from Europe would go a long way towards solving the organisation's financial

The total cost of the project to supply North Korea with light water nuclear reactors is estimated at some \$5bn. though the bulk of the cost is to be borne by South Korea and Japan. Kedo has been scrambling to find outside contributions to fund the \$60m a year in heavy oil supplies to which it is also committed.

The EU's contribution will mean it becomes a member of Kedo with a seat on the organisation's board. Germany had earlier expressed concerns about the nuclear hability which might accrue to its companies if Europe were to Peter Montagnon, Asia Editor, London

#### Mitsubishi in Thai power deal

Japan's Mitsubishi has won the bidding to build the last big power plant to be commissioned by Thailand's state-owned electricity generating authority (Egat), Thai officials confirmed yesterday to local newspapers. Thailand's future power requirements would be provided by independent power producers as part of the government's deregulation of the sector. Egat officials said Mitsubishi's offer of Bt 12bn (\$472m) to build the thermal power plant would be forwarded to the authority's board for final approval later this month. Marubeni, another Japanese conglomerate, came second

The plant, to be located in Ratchaburi province southwest of Bangkok, will be Egat's largest power generation plant with total capacity of 4,600 MW. The project is expected to cost Bt36bn.

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#### **ETBA FINANCE** Economic and Financial Services S.A. (former GREEK EXPORTS S.A.) INVITATION

FOR EXPRESSIONS OF INTEREST IN PURCHASING THE ASSETS OF INTERNATIONAL TOURIST INVESTMENTS S.A. NOW UNDER SPECIAL LIQUIDATION

GREEK EXPORTS S.A., established in Athens at 1 Eratosthenous & Vas. Co CARLER EXPORTS S.A., established in Athens at I Bratesthenous & Ves. Consmitted Streets, in its capacity as special liquidator of the above company which has been placed under special liquidation within the framework of article 46a of Law 1852/90 at applemented by article 14 of Law 2002/1991 and its amendments, by virue of Decision No. 743/1996 of the Athens Court of Appeal and following the instructions deed 2.10.96 of ETBA S.A., the creditor as per pans 1, of article 46a of Law 1832/1990

INVITES

interested buyers to express their interest in purchasing the total assets of INTERNATIONAL TOURIST INVESTMENTS S.A. now under special liquidation, by ing, written expression of interest within twenty (20) days from sode

SUMMARY DATA ON THE COMPANY UNDER LIQUIDATION SUMMARY DATA ON THE COMPANY UNDER LIQUIDATION
INTERNATIONAL TOURIST INVESTMENTS S.A. owns and operates the
Hippocratous Melathron A-Class Hotel complex in the Pashtil non of Cos Island, This
hotel complex, sized on a building plot with a total area of 71,440 sq. metres, counists of
tures (3) buildings independent of each other bus functionally limited together, Building A
is the man hotel building with a total area of 14,057.51 sq.n. Building B lies behald
Building A and both building units of which it consists have a total area of 2,122.53 sq.n.
Fixelly, Building C is half-flushed and has a total area of 3,671.70 sq.n. An on-the-spot
inventory has ascertained that the botel has 422 beds in 201 rooms, although in
succitance with the No. 53445495 special operating warrant of the hotel its capacity
consists of 315 beds in 170 rooms.

The company also owns a building plot in the area of the Kardamaini Communitated, with a sotal area of 50,330 sq.m. A detailed description of the above is on the Offering Memorandum which is available to interested parties.

OTHER DATA ON THE AUCTION FOR THE HIGHEST MIDDER Prospective buyers, on providing a written undertaking of confide receive the offering memorandum from the offices of the Boulder occive the offering memorandum from the offices of the liquidating within the time limits prescribed by law. They shall also have access to discussion they may seek and may visit the premises of the companies of the companies.

The offering memorandum will describe in detail the total assets of the com-sale and will contain every useful information for the prospective buyer, announcement concerning the Public Auction for the Highest Bldder will be lished within the prescribed time liquits and in the same dewarders. For any further details or information please apply so:

**T**elstra

Q: Which company in the UK is helping British Aerospace lift off into Asia?

A:Telstra

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**0800 856 0856** 

## Vietnam's economy in a political trap

Economists are saying the leadership needs to take some tough decisions, writes Jeremy Grant

fortnight for Vietnamese

. policymakers. First, an outcry from Vietand a rival ministry provoked a climbdown by the finance ministry after it proposed doubling the tax on

rents to foreigners. Then, last weekend, the head of the central bank hinted at an imminent devaluation of the local currency. raising doubts about Vietnam's grip on exchange rate policy. Speculation about an appropriate rate for the dong

has not subsided. serious challenge: how the communist leadership should respond to a rising tide of poor macro-economic indicators that have punctured the image of Vietnam as one of South-east Asia's

potential "tiger" economies. On Monday Mr Le Xuan Trinh, government office chief, said Vietnam was on track to meet most of its economic targets this year, including gross domestic product growth of 9.5 per cent and inflation at between 6 and 7 per cent, down from 12.7 per cent last

However a persistent decline in consumer prices in the four months to September has led to fears that the economic growth rate may be slowing from the average 8.5 per cent of the last three years.

Mr Trinh said exports should be "speeded up" to starting to turn bad. deal with a trade deficit that stood at a record \$3.25bn in the first eight months of this year, compared with \$2.3bn for the whole of 1995.

The deteriorating economic performance also raises questions about whether the bureaucracy, stifled by consensus decision-making and plagued by patronage and inter-ministerial rivairies, is equipped to deal with the next, and arguably more important, stage in Vietnam's 10-year-old economic reform process.

"There's a need for leadership to take some tough decisions over the next 12 months," said Mr Roy Morey, resident representative for the United Nations Development Programme, which produces a wide-ranging assessment of the coun- is the Communist party's try's reform process next insistence on maintaining

development process and

Without radical measures, some economists say, Vietnam risks losing the race to catch up with its south-east Asian rivals, an aim that topped the party's agenda when it convened a land-

mark congress three months Economists fear that con-

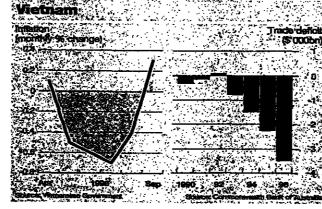
The two events point to a stant carping between competing ministries, often with overlapping policy responsi-

to credit and import/export Some Vietnamese economists are starting to acknowledge that deep-

rooted changes are needed. They sense Vietnam's vulnerability to competitors in the region once it has met tariff reduction obligations under the Asean Free Trade

ture of Vietnam," said Mr Le Dang Doanh, a government

Yet there are few immediate signs that these changes



bilities, could kill policy initlatives. Rising corruption is also playing a part in distracting officials from the business of government just as some of the figures are "There is a market econ-

omy here. What Vietnam has to do is manage it," said one foreign economist. For some economists, debt is Vietnam's biggest macro-

economic problem. Hanoi has yet to agree a final package to settle \$900m of commercial arrears with its London Club creditors, is lumbered with a historical debt of a nominal Rbs10.5bn owed to Moscow and is paying out about \$500m a year to service other debt.

"The issue is that they're not channelling FDI [foreign direct investment] into export-oriented industries. That reinforces the mediumto-long-term debt picture," said another foreign econo-A further barrier to reform

will be made. One opportunity comes when the legislative National Assembly meets in two weeks. It is expected to approve changes to the foreign investment law and debate the economy. But analysts say the assembly is unlikely to move

with approving high-level reshuffles at a handful of key ministries, including the finance ministry and the Many observers see this as an unwelcome reminder of

Communist party congress in late June, which saw decision-making paralysed as the leadership grappled with power struggles among various party factions. The fact that the country's

top three Communist officials ended up retaining power indicates that the leadership question is still unresolved. And that makes bold action on reform even

t has been an awkward month. "Vietnam has dominance of the state sec reached another crossroads tor through privileged access where a number of structural reforms need preently nam's newly rich landlords to be implemented if its

poverty reduction are to be sustained beyond the next five years."

economist, recently.

Area (AFTA). "There will be some unavoidable changes to the trade and economic struc-

Tracte deficit (\$'000bn) **.2**(

the process forward, as the session will be preoccupied

ministry for planning and investment. the months preceding the

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و جديدة في الم **拉拉** Service (Co.) Miles of a co A 4200 - ... Aug Lands Charles to the same Acres . Car sec. 養験が行った。 **建**联联合为 。 Same Server Messa:

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وسعيس مندان والمعالج الم THE STREET The state of the s

the second 

ing too much comfort from

ability to infect people. Prof Collinge – the leading UK specialist on the biology

He was "virtually certain" that the 14 confirmed cases CJD patients, they die in Britain of the new variant within 200 days.

### Retailer urges clothing industry probe By Jenny Luesby and

William Lewis in London facturers, municipal authorities and the government to improve The British government's working conditions in the industry. Department of Trade and Industry The department said it would not

Chickens give

power station

Italians, Germans and French

plants in their localities. In a to see Fibro Holdings set up.

Having raised £116.5m that have subsidised its local

Holdings is hoping to raise ference between the whole-

its expansion into Italy the price at which the bene-

where three projects are at ficiaries of the subsidy can

want to build 'green' plants

in enforcing regulation of the sec-

its energy

edieval alchemists

dreamed of turn-

ing base metal into

gold. Mr Simon Fraser had a

more prosaic ambition but

one that turned out to be

infinitely more profitable. He

turns chicken dung into elec-

Mr Fraser's family com-

pany, Fibro Holdings, has

been proving that green

solutions to the electric

power needs of communities

world has built an animal

dung powered power station

on the scale which we have

achieved." says Mr Rupert

Fraser, son of Simon and

managing director of Fibro-

watt, a subsidiary of Fibro

Municipal authorities in

Germany, Italy, and France

want him to build similar

combustible form, chicken

dung has half the calorific

value of coal and its residue

produces a fertiliser rich in

potash and phosphate but

plants in England, Fibro

total cost

decommissioning oil and gas

platforms in the UK sector of

the North Sea could amount

to \$8.7bn (\$13.6bn) according

to a new study by Wood

Mackenzie, the industry con-

The £8.7bn figure covers

existing offshore installa-

tions as well as fields under

development and probable

(\$182m) for three power plants.

an advanced planning stage. produce it.

"No one anywhere in the

are profitably possible.

tric power.

Holdings

nitrogen-free.

By Robert Corzine

sultants.

said yesterday that it was not prebe prepared to step up its regula-tion of the sector, but "if they pared to increase regulation of the clothing industry, but was pre- [C&A] were to put something to us, pared to study proposals from we would look at it." The department added: "The companies seem It was commenting on a call to want to do something about it," but "it is a commercial decision for from C&A; the privately-owned Dutch retail group, for the UK govcompanies as to what suppliers ernment to take a more active role. they use."

The company has already

signed contracts with 800

chicken farmers in Italy to

supply chicken waste to its

projects there. The first two

plants will be built in Venice

and Verona and have an out-

put of 12.5MW and 35MW

respectively. A third is

"In Italy, as elsewhere,

planned for Forli, in Emilia

agricultural waste is even

more of a problem than

industrial waste," says Mr

Rupert Fraser. "It's turning

He says the company is in

discussion with the authori-

ties in Lower Saxony, Ger-

many, to construct a 20MW

plant. In Brittany, where

most of the chicken rearing

in France takes place, the

local chicken industry is

straining under environmen-

tal requirements and is keen

But unlike Britain, Italy

and Germany, France offers

no subsidy to renewable

energy producers. In the UK,

Fibro Holdings has won

three government grants

The subsidy covers the dif-

another £150m to spearhead sale price of electricity and subsidising renewable

sink the obsolete Brent Spar

oil storage installation. has

the largest abandonment lia-bility of £1.2bn. It is followed

closely by Esso, its North

Sea partner and the UK arm

of the US oil giant Exxon.

Together, the three compa-

nies - which pioneered the

development of some of the

earliest and largest North

Sea fields - account for 40

per cent of the total esti-

mated ahandonment expen-

that the final costs for the

Wood Mackenzie notes

and British Petroleum.

the lagoon of Venice green.

In contrast the Health and Safety tor. C&A urged the formation of a Executive yesterday said it would

C&A's call for a national forum came after the Financial Times published the results of a two month investigation into the pay and conditions of staff at clothing manufacturers based in Birming-

The FT found that several big retailers are using UK-based clothing suppliers which pay their staff as little as £1.50 (\$2.35) an hour to work long shifts in often squalid conditions.

Other retailers said yesterday

whether the suppliers named were breaching codes of practice which detail minimum levels of pay and conditions for supplier companies.

C&A said that it was willing "to take the lead" in attempts to eradicate the poor working conditions in the sector, but it could not do it alone. "We can be judge and jury, but we cannot be the police as well," the group said.

Mr Philip Purkiss, principal officer in the team responsible for the HSE's national clothing industry strategy, said the forum proposed not deal with that."

national forum of retailers, manu- be willing to take part in such a that they were still examining by C&A would provide a chance "to say what we are doing, and see what more we could do.'

However, the HSE was acting under some constraints. "In terms of vastly increasing our inspections, we have to order our priori-

"One of the problems is the long hours, but the government has basically revoked all the restrictions on working hours, except for young people working at night," he said. "There is now very little legislation on hours of work, so we can-

### Share 'will narrow'

By John Gapper, Banking Editor

The gap between bid and offer prices for large company shares will narrow significantly when trading method reforms to are introduced in the City of next year, directors of the London Stock Exchange pre-

commenting on detailed proposals for order-driven trading published yesterday. said they would improve trading efficiency and allow traders to see the true market price of shares faster and more accurately.

Under the marketmaking system, 28 firms undertake to quote constant bid and offer prices on screens. Investors wanting to buy or sell shares must telephone marketmakers, and ask them to quote a price.

In practice, most big trades are executed within the price quoted on screens. The average profit taken by marketmaking firms on each trade is calculated to be less than 0.1 per cent. compared with the apparent spread of 0.7.

The exchange is to publish a rulebook for the new market next week. The orderdriven system is to apply only to FTSE 100 stocks. The exchange is to consult members regarding any changes

smaller companies. Retail investors are to continue trading through brokers as they do now. The minimum order size on the public order book will be either 500 or 1,000 shares, and orders of less than this will have to be

dicted yesterday.

Mr Giles Vardey, the exchange's director of marketing, said he expected the "bid-offer spread" for shares in the FTSE 100 to narrow by at least a quarter when order-driven trading on electronic screens begins, Mr Vardey said that the average spread for FTSE shares was about 0.7 per cent at the moment. Order-driven trading – which will replace the marketmaking system ~ could reduce the spread by at least 0.2 percentage points.

to trading systems for

## price gap

The exchange's directors.

amalgamated by brokers.

the coming four year period.

These were "reasonable proposals" which struck a "rea-

sonable balance between

### Gas alert after chemicals blast

Albright & Wilson, the chemicals company, said last night it was possible that a large explosion yesterday at its Avonmouth plant, near Bristol, was caused when the wrong chemical was discharged into a storage tank. Several people including firefighters were treated in hospital yesterday for minor injuries or breathing difficulties after the explosion and subsequent fire at the plant near the Severn Estuary between England and south Wales.

Gas and black smoke drifted for a long distance up the estuary after the explosion. Both road bridges over the River Severn, together with their motorway approach roads, were closed to traffic by police as a precaution for two hours.

People in the neighbourhood were advised to stay indoors and keep windows closed until the cloud of gas dispersed. Albright & Wilson said last night the gas released was hydrogen chloride, which could cause irritation of the skin, throat and chest,

The long-established plant, on an industrial estate, manufactures flame-retardant products. The explosion caused a blaze which was tackled by 100 firefighters and 20 fire engines and was not put out until midday. Albright & Wilson said: "The explosion occurred during a delivery of raw material to the site.

"The delivery paperwork was carefully checked before unloading commenced to ensure that the correct chemical was being unloaded. However, it is possible that in fact the wrong chemical was contained in the vehicle."

Roland Adburgham, Cardiff

#### ■ WAGES IN JERSEY

#### Minimum of \$5.50 demanded

Jersey's government is being asked by the Channel island's parliamentary industrial relations committee to introduce a minimum wage of £3.50 (\$5.50) an hour for all employees over the age of 18.

The proposal, already being opposed by the Jersey branch of the Institute of Directors, follows a survey of island employers which revealed that nearly a fifth are paving some staff less than  $\Omega$ 3.50. Mr Mick Kavanagh, a Jersey official in the Transport

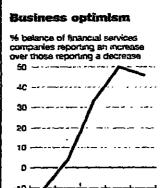
and General Workers' Union, welcomed the principle but said that £3.50 was "far too low". Last month delegates at the Trades Union Congress in Britain voted overwhelmingly for the introduction of a

£4.26 an hour UK minimum wage within the first year of an incoming Labour government. But the conference also supported a statement saying "it would be better to determine the precise position on a low pay target when the real negotiations were about to start after a Labour election victory". Mr Kavanagh said: "£4.26 an hour is what the TGWU is

looking for in the UK and we should be able to match that here. The island has £90bn in bank deposits yet there is abject poverty.

#### **# FINANCIAL SERVICES**

#### Sector's confidence 'still rising'



Source, CBVCoopers & Lybrand

Employers in financial services laid off staff at the fastest rate since the end of last year in the third quarter of this year but confidence and activity continued to rise sharply, a survey of almost 300 companies shows today. The survey of the UK financial services sector by the Confederation of British Industry and Coopers and Lybrand, the accountancy firm, showed companies' planned investment in information technology is

the strongest since the first quarter of last year. The survey underlines the current strength of services' growth. In sharp contrast to the subdued conditions in manufacturing, robust services growth, fuelled by rising consumer spending, is driving the current economic recovery. The CBI said that higher spending by individuals, rather than by companies, on financial services was the biggest reason for the growth in demand.

Companies' profitability rose sharply in the third quarer, and at a faster rate than had been expected at the end of the second quarter. Overall business optimism rose for the third successive quarter. Graham Bowley

#### FORESTRY

#### No tax haven, says minister

There could be no return to forestry being a "tax haven for the rich and famous". Lord Lindsay, the forestry minister, said yesterday. He was speaking at a forestry confer ence at which the Timber Growers Association called for a return to the tax-breaks available before 1988.

Mr Mark Crichton Maitland, chairman of the TGA, said the government's policy aims for forestry were not being achieved. He pointed to a reduction in commercial conifer plantings to one-tenth of the figure seen in the late 1980s. But Lord Lindsay said the old system of tax reliefs could not return, adding that the tax reliefs had given the Maggie Urru industry a "tarnished image".

#### SHIPBUILDING

#### Job hopes in yard contract

The first ship conversion contract won by the Swan Hunter shipyard in north-east England since its rescue from receivership last year is expected to create up to 2.500 temporary jobs, twice the original forecast.

About 2,200 people are now working at the yard bought last year by Dutch businessman Mr Jaap Kroese for offshore-related work. Chris Tighe, Newcostle upon Tyne

### Scientist offers hope over 'mad cow' link

By Clive Cookson,

Fifty mice, genetically engineered to have human susceptibility to spongy brain disease, are living healthily into old age in a London laboratory - 500 days after they were inoculated with BSE, or "mad cow disease".

Their continued good health proves for the first time that there is a "substantial species barrier" against the spread of BSE from cattle to people, said Professor John Collinge of the Imperial College medical school at St Mary's, who is in charge of the experiment. But he warned against tak-

the "good news" about his humans. experiment, which scientists regard as the most important laboratory test of BSE's

of Creutzfeldt-Jakob disease. the human equivalent of BSE - was giving his first press briefing since the UK government announced in March that there was probably a link between BSE and

of CJD, mainly affecting young people, were caused by eating meat products contaminated with BSE in the 1980s. "There is no other

explanation," he said. All the cases of NV-CJD. as it is called, show the same pattern of brain damage, which is quite different to other CJD cases but similar to kuru, a related disease caused by cannibalism in New Guinea.

Prof Collinge said it was still impossible to predict the size of the coming NV-CJD epidemic. At best, there might be about 20 deaths a year over a relatively short period. At worst, tens of thousands of people might succumb over the next two decades, despite the species barrier between cattle and

Spongy brain diseases are caused by prions. These are infectious protein particles that trigger a chain reaction in the brain, converting a normal body chemical - confusingly called prion protein into new prions.

The mice in the experiment were changed genetically so that they make human rather than mouse prion protein. When injected with brain material from

Tax warning for power companies By Simon Holberton and

Electricity companies will not be able to raise their prices to pay for any windfall tax on utilities imposed by a Labour government. Professor Stephen Little-child, director general of Offer, the electricity regula-

This has been done under

the "non-fossil fuel obliga-

tion" - a fossil fuel levy that

was imposed upon house-

hold users of electricity

when the electricity industry

was privatised in 1989.

About 70 per cent of the

money raised was chan-

nelled primarily to nuclear

power and the remainder to

The challenge was to

Sea decommissioning may cost \$13bn

doned a controversial plan to companies will be greatly the industry develops inno-

reduced by tax relief, which

in the case of some fields

could be 70 per cent of the

abandonment expense. It

said the heavy burden

imposed on taxpayers by off-

shore abandonment could

cause future governments to

try to reduce the bill by lim-

iting disposal options to

those that are most cost

effective while still meeting

environmental require-

The oil service industry

views decommissioning as a

new market opportunity.

build the first power station,

energy.

ments.

**David Wighton** 

tor, said yesterday. He said windfall profits tax was a tax on shareholders and that companies would have to reduce dividends rather than raise prices to pay for it. Prof Littlechild is the first

of the utility regulators to appropriate for me to pronounce on Labour's respond to a windfall tax by mooted windfall profits tax. getting customers to pay for His ruling will be unwelcome in the boardrooms of Britain's electricity companies which thought they could pass on the tax to consumers.

Eye power station uses the dung of 12.5m chickens to try to achieve its designed output

so that it is robust enough

financially and operationally

to cope with unexpected

variations from its specifica-

"The power plant at Eye

content of 28 per cent, plus But a second power station

or minus 5 per cent. The at Glanford in eastern

actual moisture content is 39 England achieves percent-

per cent plus or minus 10 per ages in the mid-90s.

[near the east coast of

England] was designed for

using fuel with a moisture

Mr Fraser says it is a trib-

vative and cheaper ways of

dealing with the heaviest

and most problematic plat-

fields which are likely to

cease production before the

end of the decade, although

only three are troublesome

platform developments. The

others are either develop-

ments which sit on the

ocean floor, or floating pro-

duction systems which can

The most intense period of

be towed away once a reser-

voir is drained.

Costs could decline more if abandonment activity is should cease.

The study identifies 14

forms in deeper waters.

tions," says Mr Fraser.

Labour is committed to levying a windfall tax on utilities if it is elected at the next general election, Such a tax could raise up to £10bn (\$15.6bn) and would be used to fund youth unemployment programme Prof Littlechild said: "I

can't think that it would be

He said the Grid should cut its charges to consumers by 20 per cent in the year

by Prof Littlechild.

subsequent three years. would secure nearly £1bn of

beginning next April and cut charges by a further 4 per cent in real terms for the He said such a regime

• National Grid Group

executives were shocked yes-

terday by unexpectedly

severe proposals for revised

ute to the robustness of Eve

- which consumes the dung

of 12.5m chickens - that it

The Eye plant achieves

between 85 per cent and 95

per cent of its design output.

"It's not brilliant, but it's

acceptable," says Mr Fraser.

and 2018. The pace of aban-

donment will be affected by

the emergence of "second

tier" companies which speci-

alise in taking over mature

oil fields from their original

developers to extend their

Two such companies.

Talisman of Canada and

Oryx of the US, have

recently taken over some of

the North Sea's older fields.

They have lower operating

costs than the bigger oil

groups, the main factor in

deciding when production

productive lives.

works as well as it does.

customers and shareholders", he said. National Grid would make no comment on Mr Little-

price controls put forward child's ruling except to say that it would meet the October 30 deadline he set for them to respond. However, analysts close to the company said senior

> executives were shocked by the regulator's findings.

dered schoolchildren, was founded sulted his doctor for 20 years. There

Labour party conference: Attack on submarine-borne Trident missiles fails to win support

## Attempt to scrap nuclear weapon is defeated

mantled arguments put by the shoot-

ing lobby in its attempt to maintain

the status quo. The campaign, sup-

ported by parents of some of the mur-

after the massacre by local man

Thomas Hamilton, to lobby for a ban

Ms Pearston said police could not

By George Parker, Political Correspondent

Delegates at the Labour party conference voted yesterday against scrapping Britain's Trident nuclear deterrent. It was an indicacion of the tight grip maintained on the party by Mr Tony Blair, the leader, and

his modernising supporters. The party has long provided a home for opponents of Britain's nuclear weapons and, in the past, the US nuclear presence in the country.

The conference voted by 56

per cent to 44 per cent to

in which the party leader- defence for Britain."

rowing account of the massacre of 16 children and a teacher at Dunblane school in Scotland last March as the party stepped up pressure on the government to agree to a ban on handguns, John Kampfner writes. Ms Ann Pearston, organiser of the Dunblane Snowdrop campaign, dis- revoke the licences of people they sus- recent report by Conservative MPs.

Delegates at the Labour party

conference were yesterday given a har-

ship suppressed contribu-The leadership took pleations from supporters of unisure from the fact that conlateral nuclear disarmament. stituency delegates - who "This beralds a new era in make up half the conference the history of our party," said Mr David Clark, shadow defence secretary. "Today's

vote - came out against decommissioning Trident. Last year, constituency Labour party is united in its retain Trident after a debate commitment to a strong

on handguns.

strong pro-Trident vote by the trade unions. This year, 80 per cent of constituency delegates are

attending the conference for the first time. The vote reflects the changing face of members voted to abolish local Labour parties, whose the deterrent, and the leader- new members are more in ship was saved only by a tune with modernisation.

vet gan licence applications. That was the main proposal in a The debate on Trident is an annual embarrassment for the leadership, which

the courts. Hamilton, who killed him-

self after the murders, had not con-

would therefore be no point, she said,

in suggesting that doctors should help

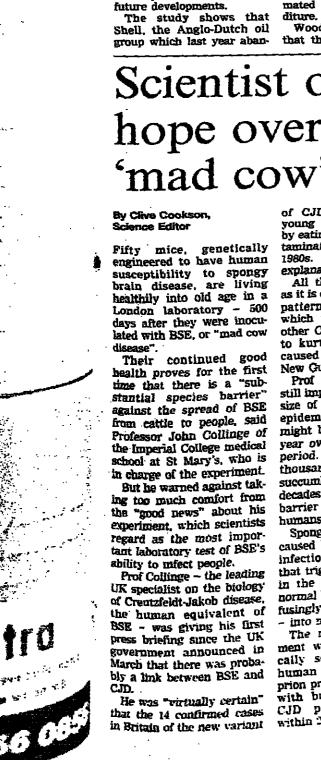
mental in its last four election defeats. CND sympathisers were

pected were dangerous because their yesterday, as no fewer than mere suspicions would not stand up in four Labour frontbench defence and foreign affairs spokesmen made long speeches in support of the leadership. Mr Dave Brown of Huntingdon, speaking in support

kept away from the podium

of the anti-Triden: motion. was given short shrift by the platform when he complained that debate was being stifled Mr Clark, opening the

believes that Labour's fordebate, said: "The British mer support for the goals of people will not elect a govthe Campaign for Nuclear ernment which they do not Disarmament was instrutrust with the defence of our country. At the last election, Labour was 42 points behind the Tories on defence."



#### **MANAGEMENT**

hen Natasha Ikonni-kow moved from New York City to the New Jersey suburb of Caldwell several years ago, she didn't anticipate how difficult commuting to her old job in Manhattan would be. "I used to get up at five in the morning to make it into the office at a reasonable time. It was just too much," she

So she chucked her advertising career at Ogilvy & Mather and joined AT&T at an office near her

Ikonnikow is not unusual. The desire for a shorter journey to work means Americans are becoming more willing to switch employers, and even sacrifice wages. To recruit these workers, US corporations are following them to the suburbs.

The corporate exodus from US city centres seems to be acceler ating. In the second quarter of this year, suburban markets experienced the biggest fall in their vacancy rate in nearly 10 years, according to the real estate consultancy Cushman & Wakefield. The downtown office market was flat over the same period.

The latest figures show a quickening in a trend that began more than 25 years ago. In 1970, 80 per cent of the office space in the country's 50 largest metropolitan areas was located in downtown, commercial districts, according to the Massachusetts Institute of Technology (MIT) Centre for Real Estate. By 1994, the figure had fallen to just 39

The great escape to the suburbs has implications for corporations, both for the bottom line

and for management techniques. The savings can be substantial. A study published this year by MIT shows that companies can offer lower salaries outside city centres - an average of \$4,500 (£2,890) less per worker. Cheaper office space in the suburbs means additional savings of about \$1,500

t is widely believed that a foreign company will prosper

sector only if it has a

local Thai joint venture

subsidiary.

in Thailand's manufacturing

joint-venture partner or localised

That is certainly the course

Ford Motor Company chose last

south-east Asian manufacturing operations in Thailand. It spent

year when it decided to set up

But General Motors, Ford's

worldwide rival, has decided to

its own Asian base in Thailand.

producing 80,000 cars annually

take a different tack as it sets up



## Great escape from the city

Corporate America is following its workers to the suburbs, reports Victoria Griffith

per employee. Services such as rubbish collection tend to be cheaper and taxes are generally lower. The out-of-town office is also considered safer than their

city counterparts. The fast pace of technology is also helping to push companies out of urban areas. Suburban corporate offices tend to be newer and more easily wired for computers and telecommunications. The information revolution also means companies need not feel

cut off by operating outside the city. "In the Information Age, downtowns no longer have their traditional lock on data, which can now be accessed from literally anywhere," says Cushman & Wakefield's chief executive Arthur Mirante.

For better or worse, locating out of town can also change the atmosphere at an office. A number of suburban employees said they thought the dress code was

offices. Corporate executives like to think that the relatively isolated location makes for more togetherness among employees.

"There are fewer distractions here, so most employees eat in the cafeteria instead of going their separate ways," says Tomm Sprick, from Union Carbide, which moved from Manhattan to Danbury, Connecticut 16 years

Some suburban employees, more casual than in urban however, feel the idea of extra

togetherness is largely a myth. Most people buy their food in the cafeteria because they have to," says one. "We used to have lunch together more in the city. where there were fun places to

Consultants say they see few brakes on the corporate suburbanisation trend. A federal ruling by the Environmental Protection Agency, that would have penalised groups not located near public transport, was derailed earlier this year. And despite downtown renovation projects, many Americans show little taste for an urban lifestyle. "The only thing I can see that would turn this around is if traffic in the suburbs became as bad as traffic downtown," says William Wheaton, a consultant with Torto Wheaton Research.

There is a downside to abandoning urban centres, however. It is more difficult for suburban offices to attract a diverse work-

Another disadvantage is the isolation from competitors and clients. Suburban workers may attend fewer events held by professional associations and access is more time-consuming for cli-

Some corporations are unwilling to give up the prestige and visibility that comes with a downtown office. Great city buildings can help companies create an image. Everyone knows the silver art deco skyscraper in mid-town Manhattan as the Chrysler Building, for instance, years after the car group vacated the premises

Despite the drawbacks, a grow-ing number of companies find the cost advantages outside urban centres too good to resist. For much of corporate America, the question seems only to be which suburb to locate to. "That's easy to answer," says Gordon McPhaden, a site selector for Pepsi. "It's wherever the president of the company lives."

expand its distribution network in Thailand. It also says it will hire Thais for important positions in corporate and government affairs. Yet GM executives still

fundamentally believe in their own ability to deal with the peculiarities of abroad. Jerome promises that the ceremony to begin construction of the company's new facility will be a very Thai stone-laying ritual. "We'll have joss sticks and everything. We'll do things right," he says.

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Case Study · Simplifying the supply chain

## Focus on the job in hand

By Peter Marsh

tors and construction equipment, has closed or reduced the size of 17 of its worldwide plants since 1992. It has been left with just five. large plants in Europe and the US for final assembly, and three for making large components such as gearboxes and cabs. Along the way, some 7,000 jobs have gone.

As Case has moved out of making many of its own parts by transferring this job to suppliers, it has had to forge closer links with these companies. Suppliers have had to become more involved in design changes as well as delivering more frequently to Case's core assembly plants.

Herbert Wolf, Case's director of strategic planning for Europe, headed a 15-month project aimed at re-organising its worldwide "supply chain". Wolf says a better name for the project, which ended last year, would have been managing the 'demand chain" - reflecting that it is about improving the service to the customer.

Case is evaluating all its suppliers around the world to establish how well they meet standards in areas such as cost, quality, reliability of delivery and responsiveness to customer complaints or new design ideas.

Wolf says that, by 2000, the time it takes to build a Case product from raw components. order to delivery, should be down to roughly a month, compared with the current world-wide average of three months.

Benefits should include lower warehouse stocks inside the company's assembly plants, leading to cost savings. Other advantages should be a reduction in internal bureaucracy as a result of jettisoning the concept of trying to forecast demand - and replacing this with getting suppliers to build parts on a "just in time" basis. Case has divided its suppliers

ase, one of the world's into about 25 broad categories biggest makers of trac- by commodity, covering such areas as electronics, engine parts, pumps and hydraulics. In each case it examined 10 to 15 general problem areas

in Europe, attention has been focused on the two main plants for assembling tractors and construction equipment - Doncaster in the UK and Crepy in France. At the Doncaster fac tory the number of suppliers has been cut to about 180. a two-thirds reduction since 1990. as part of the goal of simplifying the delivery structure.

Many of these companies send their consignments to the plant via an unusual outsourc-ing deal which Case has signed with Kldred Holdings, a storage and distribution company that has taken over running Case's goods-in warehouse.

The company has the job of looking after some 3,000 different types of part, and delivering them, every few hours in some cases, to the Doncaster assembly line a short distance away. The arrangement "enables Case to concentrate on what it does best, which is trac-tor assembly", says Richard Eldred, a director.

At Crepy, the suppliers have been cut by half since the late 1980s to about 330, with Case trying to help them improve

Managers at Crepy are nego tiating with suppliers to get more of them to agree to "consignment stocking" - a tech-nique in which the suppliers deliver to the factory in set batches but invoice for the goods only when they are used on the production line.

As Mike Edmondson, Case vice-president for construction equipment in Europe, admits, there are "potential problems" with this approach, but this can be combatted through long-term contracts to give the supplier company greater financial security in the

#### Setting up in Thailand from 1998. GM resisted public learning curve is steep, but after work". Ford gave KPN

pressure and private suggestions during 18 months of talks that it too should take on a local

With most potential partners concentrated in the parts considerable time searching out a industry, GM believes it is hard to find one that can add value to the assembly operation after it is up and running. David Jerome, GM's Director of Corporate Affairs and lead negotiator on the project, says: "Some people might want help when the

five years what do you have

Ford, buoyed by its recent success in India, where it was able to start production within one year of entering into a joint venture, believes it gave nothing away to get a local partner in

David Synder, Ford's top executive in Thailand, says the company is "learning about Thailand and trying to get insight into how Thai companies

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Industries, the motorcycle and automotive components conglomerate, a 5 per cent stake in AutoAlliance Thailand. Together with Mazda, the company will produce 135,000 pick-up trucks a year from 1998.

GM is not against local partnership in every case. It recently took the joint-venture route in Thailand with its local branch of General Motors Acceptance Corporation and has hooked up with a local partner to

Ted Bardacke

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No. 005191 of 1996

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NOTICE IS HEREBY GIVEN that a Pecidion was on the 13th September 1996 presented to Her Majesty's High Court of Justice for conformation of the reduction of the expirat of the shown ranged company from £2,000,000 to £20,000,000 and of the reduction of the Company's share parenties eccurately £236,300.33, And notice is further given that the said Petition is directed to be heard before The Companies Court Registers at the Royal Courts of Justice, Strand, London WCZA £21, on 16th Decider 1996, Any creditor or singerbooker of the Company destring to appose the makings of an Order for the said reduction of the company's capital and share prevalum account about appear at the time of bearing in person or by Counted for that purpose. A copy of the said Petition will be farmished to say such person requiring the same by the ender-mentioned Solicinos on payment of the required charges for the same.

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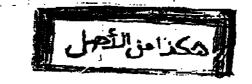
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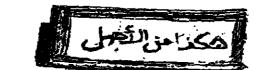
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RECRUINMENT

Richard Donkin on the risks and rewards of a mid-career break - and how to ask the boss

Time out to widen your horizons

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#### employees in today's harshly competitive climate. They want a workforce of "empowered" employees who are prepared to take on more individual team players. They want people with broad experience able to adapt to the arsh `changing world. 🔩

They ought, therefore, to welcome the idea that Section (Section 1) employees might choose to take a break in mid-career not to leave the company, but simply to do something different for a while, Such a break should be even more attractive if it involves developing individual initiative and team-working in a pursuit that is unlikely to weaken their commitment to

their employer. But many among the 14 says. "If you want to look amateur crews who set off back and think you have this week from the UK on lived life to the full, you the BT Global Challenge, a gruelling 10-month roundthe world yacht race, found their managers' response to requests for such a break did not always reflect the popular human resources thetoric. Some of them, often

dle of promising careers, responsibility. They want found it took considerable persuasion to extract promises of time off and a job to

advancing my career."

would broach it. Instead of

walking meekly up the corri-

dor she went to her manag-

ers with a business case and

a list of sponsorship options.

She succeeded in obtaining

some sponsorship and a

promise that she would be

re-employed after a year's

unpaid leave, although she

would not return to her old

position I was in," she says.

"But taking risks and

stretching boundaries is

fairly central to ICI thinking.

I was asking them if they

"I think they were shocked

Julia Bishop, a 84-year-old product manager working on one of ICI's most exciting in secret for three years, developments called Klea, a replacement for CFC gas, read about the race in a newspaper. The organisers said they were looking for volunteers with no experience for the adventure of a lifetime. The 10-month race against prevailing winds and currents is reckoned to be the toughest in the world.

come back to.

"I fell for the blurb," she have to do something like

The biggest problem was her job. "I had a great job with lots of travelling and I was working for something I really believed in," she says. "My career seemed to be on prized employees in the mid- the up and up, so to abandon

the job at a time when talk. I did have to sell it to caretaker manager for the external experience," she back to back," she says. The things were quite crucial them and almost had to challenge them. I kept hearing feels like a pretty big sacrifice, given that I had put a the word 'precedent'."

lot of personal effort into Today she is heading out across the Atlantic on the Bishop trained for the race race boat, Global Teamwork. with other crew members all only telling ICI in January of whom have had to make arrangements to keep their when the teams had been chosen. She gave much jobs on ice. thought to the way she

The decision was less difficult for those with their own businesses - more one of logistics. Merfyn Owen, the skipper and a partner in the Owen Clarke Design Group. decided his yacht design company had reached a stage where he could afford to take four years away, leaving his partners to keep it ticking over. The Global Challenge is only part of his break. The way I look at it, that I was willing to risk the it is a four-year sales and

marketing job," he says Peter Craig, a selfemployed builder and another member of the same crew, has made similar were willing to walk the

business in his absence. The career break was far

more difficult for Jo Dawson, a member of the Toshiba crew, who walked out of her manager's job at National Westminster Bank. She had been running a business centre looking after 60 mediumsized companies, typically with annual sales of about 22m. The bank had invested heavily in her career, sponsoring her to take a 15-

month MBA course. "That spell outside the bank was a rare opportunity to take a step away from the organisation and all the political manoeuvrings," she says. "It made me realise I could survive."

Dawson has noticed an increasing interest at the bank in outside experience at a time when the industry is restructuring itself. "At the top of the bank

they were recruiting more and more people - for quite arrangements, employing a justifiable reasons - with

says. "There is a feeling among a lot of my peer group that the best way to further your career in the bank is to leave and get experience elsewhere."

She too delayed the day she told her senior management about her plans to take part in the race. In the end she was forced to confess for fear that they would hear from her clients who had become enthusiastic supporters of her sailing plans. "I wanted to manage the way that it came out. I went in with a game plan, asking them if they would sponsor she says.

ike Bishop, she presented the opportunity as one that would benefit the bank. She suggested to her managers that they might view her absence in the way they accepted maternity

bank agreed to a year's unpaid leave of absence with the promise of a job when she returned.

To their credit, both ICI

and NatWest made it possible for their staff to join the race. But they will sooner or later have to re-assimilate the two employees back into the fold. The dilemmas posed in such cases were forecast by C.K. Prahalad, Professor of Business Administration at Michigan University's Graduate School, at last year's annual conference of the Institute of Personnel and Development.

The people companies need are those who have the knowledge and the skills to walk away from them," he said. "The people who can say 'No, I don't want to work for you' are the people you want. Companies will need to construct systems that attract these people and leave. "In some ways it is keep them wanting to work like having two children for the organisation."

Neither woman is frightened of the prospect of joblessness. "I look at it like this." says Dawson. "I have a good degree, an MBA and I will have sailed round the world. I think that should at least get me an interview."

Of the amateur crews who competed in the last global challenge race in 1992, about a third went back to their careers, a third changed careers and third ended up drifting in and out of different jobs or sailing experiences. "I don't know which third I'm going to belong to," says Dawson. "That's one of the most exciting aspects of

this whole event." Most of the competitors appear philosophical about their future. Even if the event does not change their lives, it will probably change the way they are seen by others. As Julia Bishop says: "Somebody said to me that 30,000 miles is a long way to go to end up at the desk you

Owen sees it more positively, however. "I am sure that anybody who sails back from this trip and wants to go back into a job will have no problem as long as they forward-thinking

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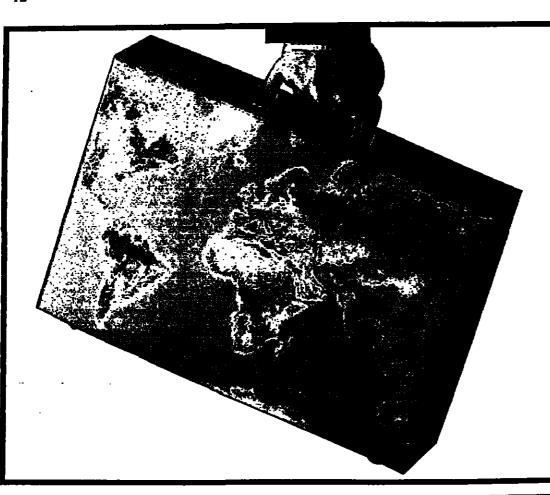
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- a track record of successful investment to be considered as a Manager

A detailed economic, financial, political and commercial knowledge of the regions would be an advantage. Effective planning, negotiation and communication skills are essential.

In return we can offer you a high management profile and excellent career potential in a variety of fields both in the UK and overseas within an expanding international organisation. The salary package will reflect the contribution we would expect you to make and the benefits include a subsidised UK mortgage, non-contributory pension scheme and child care voncbers.

To apply, please write with a full CV, enclosing details of current salary and quoting reference no. 2595 to: Marie Greaty, Human Resources Executive.

Commonwealth Development Corporation, One Bessborough Gardens, London SWIV 2JO. Fex: 0171 963 3953. E-mail: mgreaty@cdc.co.uk



DEVELOPMENT BRITAIN INVESTING IN

## EMERGING MARKETS,

#### UK EQUITY MARKET

Investment Analyst

Rothschild Asset Management Limited manages funds for UK and international clients, both institutional and private, and is part of a global network within the Rothschild Group.

This role carries responsibility for analysing several sectors of the UK equity market, and will involve close liaison with fund managers on the development of stock and sector recommendations. For the right person, there will be excellent opportunities for career progression.

Applicants should have an honours degree and an IIMR qualification, plus between 3 and 8 years' post-qualification research/analysis experience, ideally including exposure to consumer stocks, in an investing institution. A high level of initiative and first-class interpersonal skills

A competitive remuneration package will include a range of banking benefits.

Please send your full cv (including details of present remuneration) in the strictest confidence to Sara Morris, Personnel Manager, Rothschild Asset Management Limited, Five Arrows House, St Swithin's Lane, London EC4R 8NR.



#### CREDIT RESEARCH ANALYST

FIXED INCOME Salary: Circa £50k + Bora

As a recognised leader in the fixed income and equity markets, Bank provides a comprehensive range of products and services in the primary and secondary bond and equity markets, currency and interest rate swaps and options, fixed income and equity derivative products and specialised instruments. They are currently looking to

recruit a credit research analyst to support the primary and secondary fixed income emerging markets of Latin America. The role will involve conducting analysis and research on emerging market borrowers and producing rese material for internal and external circulation, faising with onginators, salespeople and traders as appropriate.

The successful candidate will have graduated from a major business school with a masters degree or MBA qualification and a quantitative financial background. Fluent in Spanish and computer literate, they will have 3-5 years' expenence working in the credit international bank with particular expertise in the Latin American regions. Preference will be given to candidates who have relevant experience gained in the local

Experience is also required in conducting client meetings and dealing effectively with the range of personalities typically found on a trading floor: A detailed ournaulum vitae should

be addressed to our consultant

Steve Garlick at GMBM, 27 Floral Street, Landon, WCZE 9DP. GMBM

### NEWTON

#### Excellent Package

Newton is a highly successful investment management house with around £9.8bn of assets under management. The company manages institutional funds, pension funds, private clients and unit trusts and is known for its active, committed investment style.

**Fixed Interest Fund Manager** 

Newton are seeking to appoint a Fixed Interest Manager/Analyst to join their segregated pension fund team. The fixed interest element of the segregated pension funds and the unit trusts currently amounts to £1bn. The successful candidate will work closely with the Associate Director of Fixed Interest and be involved in the management of the funds and the generation of investment ideas. He/she will have the opportunity to investigate strategies across global debt markets, including non-traditional instruments, and to implement these views.

The candidate must be a well qualified graduate, mid to late 20's with two years or more experience in the global markets. This is an excellent opportunity to develop within a growing team.

For a confidential discussion please contact Patrick Morrissey. Telephone: 0171 236 2400, Fax: 0171 236 0316 or apply in writing to: Sheffield-Haworth Limited, Prince Rupert House, 64 Queen Street, London EC4R 1AD.

> SHEFFIELD-HAWORTH Consultants in Search and Selection

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#### **SENIOR FX STRATEGIST**

Play a leading role in the development of global FX research and strategy for a major international bank

In this senior position, you will join a team of global fixed income, foreign exchange and quantitative researchers based in Paris, London and Singapore. You will be responsible for producing research on the main foreign exchange markets and providing strategic advice to the bank's dealing rooms around the world and to international clients.

To meet the bank's requirements, you will be a graduate economist with a strong financial background. Probably in your early 30's, you will have at least 3 years' experience of the foreign exchange markets, together with the ability to work effectively with traders and sales people. You will have good technical abilities, strong communication skills and, preferably,

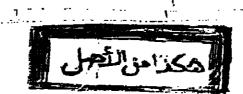
Our client is a truly global bank and can offer excellent opportunities for career development. The highly competitive base salary, plus benefits package, will be attractive to suitably qualified candidates.

Please contact Tony Tucker in strict confidence,

0171-626 9400

Cleary Court, 21-23 St. Swithin's Lane London EC4N 8AD

0171-626 1161



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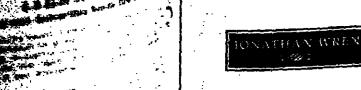
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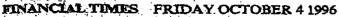
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#### Tokyo-Mitsubishi International plc Senior Credit Analyst

London-based Capital Markets subsidiary of major international bank seeks high calibre, proactive and experienced credit professional to work alongside trading/sales operation, covering all main stream credits plus Eastern European, Asian and Latin American debt.

#### Key responsibilities

- Provide in-depth credit analysis on a wide range of multi-product, multi-currency securities
- Actively seek out new trading opportunities
- Prepare and present strategic research and in-depth financial analysis, both in-house and to clients
- Work closely with our primary trading and origination operations

**Excellent Package inc. Bonus** 

Small, dynamic, privately-owned business. 25 year

Provides specialist advice on the critical delivery of

◆ Long-established relationships with blue-chip

Deliver effective communication advice to

Develop, maintain and build relationships at the

highest level. Identify new opportunities for growth.

Chairmen, Chief Executives and senior

management to enhance presentation performance.

clients in the US, Europe and Far East. Highly

key public/business presentations.

regarded, well respected team.

N B SELECTION LTD

a BNB Resources ple comp

history. Growing internationally in response to

THE COMPANY

market demand.

THE POSITION

◆ Advise top-level professionals on winning

Provide one on one counselling and objective

assessment using a recognised formula for success.

Tenacious, success-driven City performer with

thorough understanding of financial products.

Minimum three years' experience. Background in

to develop business. Stature and confidence to

Energetic self-starter, Creative thinker, Fluency in

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corporate finance, sales or recruitment useful.

First-class communication skills with proven ability

- 5-7 years' credit analysis experience or the corporate sector - experience within a
- Experience in all mainstream credits plus at
- Enthusiastic and positive attitude, alert for new trading opportunities and able to interpret data quickly, you wish to be a key member of
- A mature and lucid communicator, you are

Tokyo-Mitsubishi International plc, 6 Broadgate, London EC2M 2AA.

#### Key qualities sought

- from a quality banking institution, rating agency trading room would be an advantage
- least one of the following: Eastern European, Asian and Latin American debt
- an active trading operation
- confident of the accuracy of your judgement

West End

Rewards commensurate with experience and will reflect the importance of this key position. To apply, please write, enclosing your full CV to Rita Morris, Associate Director, Personnel, TMI is a wholly-owned subsidiary of The Bank of Tokyo-Mitsubishi, Ltd.

competitive tenders.

**OUALIFICATIONS** 

liaise with senior executives.

French or German required.

**Business Advisor** 

International Communications

Outstanding opportunity for talented City professional to join this

highly successful consultancy providing a unique advisory service to

the most senior executives in finance, industry and the Public Sector.

#### One Southwark Bridge, London SE1 914) Fax: +44 171 779 8769

Corporate Affairs Issues Executive

INTERNATIONAL BUSINESS DEVELOPMENT

Global Research is growing its client base through a reputation for high quality

and actionable intelligence on corporate and investor requirements. To capture and stimulate demand, we now wish to recruit a high calibre individual with a

record of closing high value business to develop relationships and marke research to leading international financial institutions.

ed letter and CV to Justyn Trenner, Head of Global Research

An assistant sales position is also available. OTE 125-30,000

Slovenian equity trading, sales and analysis.

banking benefits.

GLOBAL RESEARCH

Division of Euromoney Publications PLC

other personnel with some knowledge of the Ukraine.

Bank \ \ \ \ \ ustria

**Ukrainian Securities Personnel** 

Bank Austria - Austria's largest bank - continues to strengthen the London Investment

Banking Division. We are already active in Czech, Hungarian, Polish, Slovak and

The London Investment Banking Division is now commencing operations in the

Ukrainian securities markets. We are seeking to recruit Ukrainian speaking analysts and

Candidates should have appropriate qualifications and any useful experience will be

reflected in the remuneration package, which will include a bonus scheme and full

Interested applicants should send their CV's for the attention of the Personnel Manager

Bank Austria A.G.

Bank Austria House

32-36 City Road

London ECTY 28D

OTE £60,000

GENERAL MANAGER

We are specialists in providing

software services to the Times 500

CD ROM. We are seeking a General

and leadership skills to join this dynamic company.

A Brussels-based leading multinational has an exciting career opportunity for a young, talented, highly numerate economist/chartered accountant with good interpersonal communication skills to join their Tax Issues Unit, which routinely monitors fiscal policy at national and EU levels.

Reporting to the Manager Corporate Affairs Issues, Tax, he/she will assist in formulating indirect taxation strategies for the management and operating companies by developing tax scenarios based on economic models provided by the Planning Department. He/she will gather and analyse available information on indirect taxation. and be primarily responsible for handling all requests and queries from operating companies in the EU concerning the above. Liaising with external consultants and other research institutes, he/she will co-ordinate and monitor through all stages economic research projects in general and, especially on indirect taxation.

The ideal candidate aged 24 to 28 will have:

- a degree in economics or chartered accountancy with a strong fiscal law content
- two years exposure to a business/consultancy/research environment
- experience in using and applying mathematical and statistical models for business
- good written and oral communication skills
- ability to work independently, yet, effectively and efficiently within the framework of a team to meet short deadlines.
- near native fluency in English and, preferably one European language.

This is a unique opportunity for a dynamic, young individual to develop his/her skills in an international environment. The company offers excellent career prospects and a remuneration package commensurate with qualifications and experience.

For details, write with full curriculum vitae to or call:

Ms. I. Rauschenbach 13 Chemin des Chamuses Ch-1234 Vessy/Geneva Switzerland Tel: 0041 22 784 32 82 Fax: 004

### Investment Analyst – Textiles & Apparel

Please send full cv, stating salary, ref FS6 ! 00 !, to NBS, ! 0 Arthur Street, London EC4R 9AY

#### Leading Investment Bank

City Our client is a leading global investment bank. Its Equities division produces comprehensive UK and European industry sector and strategic research, enjoying lead

The division now seeks to build on its highly regarded coverage of the textiles and apparel sector through the appointment of a further Investment Analyst. The appointee will:

- undertake detailed analysis of companies within
- the sector; • forecast future results and produce investment valuations:
- produce detailed written material and presentations:
- develop close relationships with key corporate and institutional clients.

rankings across a range of sectors.



A GKR Group Company

This is a demanding and high profile role, offering excellent career development prospects and a highly competitive remuneration package. Please send a full CV in confidence to GKRS at the address below, quoting reference number 590J on both letter

and envelope, and including details

Excellent Package + Benefits

Candidates will ideally be experienced stock market

analysis with an investment bank, fund manager or

insurance company. Alternatively, they may currently be

working in the textile industry in a strategic planning.

accounting, economic or corporate finance capacity, or

may have a background in consultancy to the textile

sector. Key personal attributes will include a high degree

of self-motivation, excellent presentation skills and the

personal credibility to make an immediate impact

of current remuneration. SEARCH & SELECTION 86 JERMYN STREET, LONDON SWIY 6JD. TEL: 0171 468 3800

amonest the client base.

## Corporate Broking Executives

Since its formation in 1993 Société Générale's Corporate Broking Team has earned an outstanding reputation for the quality of its advice and professionalism. Acting as financial and/or stockbroking adviser, the team has developed an impressive and growing client list. Its work in primary and secondary equity markets in the UK and overseas has led to success in a high-profile and broad range of transactions.

Due to the development of the department and a substantial increase in levels of business, we are now looking to recruit experienced Corporate Broking Executives. Successful candidates will gain in-depth exposure across a wide range of transactions and will enjoy the opportunity of working with a young, innovative, highly dedicated team of professionals. A high level of client contact and personal autonomy is guaranteed.

Candidates will fall into one of the following categories:

- Qualified ACAs or solicitors with at least 2 years' relevant post qualification experience or
- Graduates with at least 3 years' experience in a leading corporate finance or stockbroking firm.

In teturn we offer an excellent remuneration package and exciting career prospects in a truly international organisation. Interested candidates should contact our retained consultant. Christopher Squite, at the address below. All third party applications will be forwarded to Jonathan Wren & Co.

Jonathan Wren & Co. Limited, Financial Recruitment Consultants, No 1 New Street, London EC2M 4TP. Telephone: 0171-623 1266 Facsimile: 0171-626 5257 Compuserve: 100446,1551

\_\_ Wish 45,000 employeer worldwide. 2,000 branches in France and 500 outless in more than 70 countries, Société Générale. international banking Group, is active in every sector of banking and



#### LENDING MANAGER & OFFICERS CANTONESE SPEAKING

Due to expansion, our client, a successful Chinese Bank, is seeking to recruit an experienced Lending Manager to takeover and expand an existing portfolio of mainly London based private and small corporate UK clients. It is planned to develop business in other UK centres.

Reporting directly to the General Manager you will be responsible for managing a team of eight and you will therefore need to demonstrate that you have the

experience, energy, man-management skills and product/credit knowledge to

deliver a range of commercial and trade-finance banking products, to a valued

and expanding portfolio of clients. You must be fluent in Cantonese, hold a

university degree or equivalent, be aged mid 30/40s with an acceptable

commercial/corporate banking background gained in the United Kingdom. If you are currently working overseas now, but have previously worked in the UK,

please apply. We also require Cantonese speaking Lending Officers who, under

report to the Lending Manager, will assist in fulfilling the banks planned

expansion strategy. Remuneration for Lending Officers will be c £30,000 +

SALARY: £50,000 c + BANKING BENEFITS

LOCATION: LONDON

A detailed CV including details of your current package should be sent by no later than 22nd October 1996 to Ron Bradley, Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants,

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research

No. 1 New Street, London, EC2M 4TP quoting reference P30264. Telephone: 0171 623 1266 Facsimile: 0171 526 5257

### DIRECTOR OF MARKETING

Scotland

A six figure package including Executive Share Options

Our client is one of Scotland's oldest and most respected investment houses. For over one hundred years, they have been investing successfully on a global basis for investment trusts, pension funds and private clients.

Our client is recruiting a Director of Marketing who will be based at the Head Office in Edinburgh. This is a senior position within the Group. In this role you will have overall responsibility for co-ordinating all global marketing activities of the different divisions of the Group. The successful candidate will also be appointed to the Executive Committee of the Company.

In particular, the role has specific responsibility for developing a strategic plan for raising the profile of the Group and for promoting the firm as a "brand" name. In addition, the role will carry responsibility for undertaking institutional and retail marketing, both within the UK and internationally. Candidates for this role will have gained considerable

experience within the financial sector, preferably within the investment management business. Ideally, you will have held a senior management position in marketing or sales with a solid background in marketing financial products to the retail sector and institutions.

·FLETCHER-JONES· search and selection



Applications, in complete confidence, including salary details to Lynn Muirhead or Richard Fletcher at Fletcher Jones Ltd. 10 Castle Street, Edinburgh, EH2 3AT. Telephone: 0131 226 5709. Fax: 0131 220 1940.

#### **CONVERTIBLE SALES PROFESSIONALS**

#### Global Investment Bank

#### London

£ exceptional

investment bank, has retained us to seek a select number of bond/derivative markets. highly qualified sales professionals with experience in con- The Bank has a long established level. vertible bonds and derivatives.

an existing client base in either innovation. Central Europe, the Middle East

Our client, a leading global a high level of competence and to join a young and enthusiastic credibility within the convertible team who are capitalising on

reputation as one of the major forces in the business both We are seeking individuals with in terms of new issuance and

senior management's mandate to take the business to the next

Remuneration, by way of salary and bonus, will not be a limiting factor in attracting the right individuals and will include the and/or the United Kingdom, and This is an excellent opportunity usual range of bank benefits.

For an initial discussion, in complete confidence, please telephone Jonathan Dancy on 0171 491 4650 or write enclosing a curriculum vitae to the address below quoting reference number 066/137/02.

INTERNATIONAL GROUP LIMITED

SCI International Group Limited, 21 Arlington Street, London SWIA 1RN.

INTERNATIONAL PRIVATE BANKING

#### MARKETING AND PRODUCT DEVELOPMENT MANAGER

c.£60.000

An exceptional opportunity to join a respected and profitable UK subsidiary of an international bank with global capital resources of over US\$1 billion. The London bank, with a balance sheet total of around US\$2.5 billion, seeks to appoint a marketing and product development manager to support its private banking activities.

The Position

- Responsibility for product development with particular focus on investment tools such as unit trusts/mutual funds, including index-linked products.
- Adding strategic depth to the relationship
- Performing marketing research in its broadest sense. This will include competition and peer group analysis, performance analysis, assessment of patterns and trends in customer activity, etc.

The Requirements

- Extensive knowledge of investment tools such as unit trusts/mutual funds.
- Ability to project manage the structuring of products from inception to delivery.
- Excellent analytical and quantitative skills
- Ten years of relevant banking experience.

Please send your CV with current salary details to: Fiona Jobson, K/F Selection, 252 Regent Street, London W1R 6HL,

quoting ref: 90410/C. Alternatively send by fax on 0171-312 0020 or e-mail to cv@kfselection.com Internet Home Page: http://www.kfselection.com

K/F SELECTION

DIVISION OF KORN/FERRY INTERNATIONAL

### SOVEREIGN CREDIT RESEARCH EMERGING MARKETS

On behalf of our client, a major European investment bank, we are seeking a very experienced Sovereign Analyst to carry out economic research in support of a successful and ambitious team of traders.

PACKAGE:

SIX FIGURES + BANKING BENEFITS The ideal candidate will have at least 5-10yrs experience of key Eastern European emerging markets plus Middle East and Africa.

This is an outstanding and exceptional opportunity for a qualified Economist who can bring commercial awareness and insightful research to a highly innovative ream.

LOCATION: LONDON

An exciting package will be structured for the successful candidate who will probably be currently employed, in a similar position, in a major investment bank.

Please submit your C.V. and details of your current package to Ron Bradley - Director/Head of Permanent Recruitment, at Jonathan Wren & Co. Ltd., Financial Recruitment Consultants, No.1 New Street, London, EC2M 4TP quoting reference P30262.

Telephone: 0171 623 1266 Facsimile: 0171 626 5257 research\_

HSBC Asset Management

WORLD CLASS PERFORMERS

#### COMPLIANCE MANAGER

HSBC Asset Management is the global investment advisory and asset management business of the HSBC Group, one of the world's largest banking and financial services organisations.

As Compliance Manager, your responsibility will be to enable key business functions to comply with relevant regulations. Your principal tasks will be to:

-deal with all compliance matters, liaising with and reporting to the regulators, and ensuring compliance with relevant regulations:

- keep fully abreast of rules of the SIB. IMRO and PIA; - build good working relationships with senior line management and sales staff, actively promoting the role of compliance.

Candidates will be graduates with an appropriate professional qualification.

Relevant experience of the compliance function and detailed knowledge of rules relating to Unit Trusts and PEPs will be essential. Ideally, applicants will have had significant exposure to compliance issues relating to both retail and institutional fund management. Your personal attributes will include a high level of integrity, well developed interpersonal and communication skills and a constructive approach to problem solving.

Please send your CV and details of your current renumeration to Michelle Goulet, 6 Bevis Marks. London EC3A 7QP. Fax: 0171 336 5775

#### ACCOUNTANCY APPOINTMENTS

#### Arab Insurance Group **Head of Internal Audit**



Bahrain – Substantial Tax Free Package – (US\$)

Arab Insurance Group (ARIG) was formed in 1980 and has developed into an internationally competitive insurance and reinsurance company, with particular strengths in the Aviation, Marine, Oil, Property, Engineering and Banking sectors. Key elements in its corporate strategy are a commitment to greater international presence and substantial investment in the development of a range of innovative Personal and Financial Services products. At present, ARIG operates from its headquarters in Bahrain, its wholly-owned subsidiary in London and a number of international branch offices: additional overseas offices will be opening in the near future.

■ This ambitious programme of expansion and diversification, and an absolute commitment to professional excellence, has created the need to hire a world class Head of Internal Audit, reporting to the Audit Committee of the Main Board. A critical element of your role will be to monitor all aspects of corporate commercial risk and alert the Audit Committee to any areas of concern. You will also take over, develop and lead an existing Audit Department and be responsible for the entire audit function, including the establishment of standards and policies, and the scheduling and management of work to ensure compliance of internal systems, controls and working practices throughout the Group, world-wide.

Probably Big 6 trained, and a true internationalist who edapts easily to other business cultures, you will currently be at a senior management level in the profession or in a major, international insurance organisation. In addition to outstanding technical ability, you must have well developed strategic and commercial vision, staff management skills and the personal presence to influence the decision making of the Board. Opportunities for career progression in financial and general management in the Group are exceptional.

If you wish to be considered for this opportunity, please send your curriculum vitae, including details of current remuneration and a summary of how you meet the requirements, to Nell Cameron at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting ref: NC0062.

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OCEAN GROUP pic

#### **GROUP FINANCIAL CONTROLLER**

Six-figure package

(III TAX

& Gran Wharf

London

Ocean is an international provider of industrial and distribution services with a turnover of £1.1bn, operating in 39 countries; a new top management team is bringing a fresh approach. Ocean's strategic goal is to build shareholder value through consistently increased earnings. Its vision is to be a

dynamic, successful, professionally managed and financially sound provider of services in markets throughout the world. To meet this challenge it must attract, develop and motivate high calibre people in all areas of its business. From a base of informed review, the Group Centre challenges the businesses to achieve performance through considered strategies and determined action. The role of Group Financial Controller is pivotal to this process. A career development move has opened this key position, reporting to the Group Finance Director. The prime task is to continue the development and enhancement of financial control and management information systems throughout the group, leading performance analysis and bringing an urgency to identifying and implementing

You must have a good degree, first time professional examination passes and an outstanding record of advancement. since qualifying, including an analytical role in a substantial plc. Of top rate intellect, widely informed, you will be a mature communicator, with natural authority and influencing skills. Language skills would be valuable and freedom to travel is essential. You are likely to be aged early to mid 30s and still have considerable career

Please write in confidence to Peter Williamson, enclosing a concise or and remuneration details and quoting reference 047/FT. Explain briefly why we should meet.

> Lawless & Williamson EXECUTIVE SEARCH 1 Heathcock Court, 415 Strand, London WC2R ONS

#### OTTAKARS

### **Finance Director**

£55-65,000 + Attractive Executive Package

London

Established in 1988 and now the UK's fastest growing bookshop chain, Ottakar's has 30 outlets and well advanced plans for a nationwide presence. It is considering listing at an appropriate stage to underpin this expansion. An additional Board member is now required to play a critical role in the successful delivery of its growth strategy.

THE POSITION

Entrepreneurial opportunity to take charge of financial strategy, with key role in investor relations

and MIS, working alongside Managing Director. Achieve required financial structure for growth realisation liaising with external advisors. Ensure accurate and timely financial reporting to Board

and Shareholders. Responsibility for all accounting systems and interface with in-shop systems. Manage dedicated finance team. Deliver ad hoc projects as necessary.

QUALIFICATIONS Graduate Chartered Accountant with minimum

five years' corporate accounting experience, now at Director level. Multisite retail experience essential ◆ Determined entrepreneur with some City

knowledge. Familiar with leading-edge IT and

retail accounting systems. ◆ Confident and impressive at highest levels. Dynamic strategist but detail conscious. Charismatic leader with empathy for people, culture and product.

Please send full cv, stating salary, ref BR61002, to NBS, 37 Queen Square, Bristol BS1 4QS





Tel 0117 929 1142 • Fax 0117 934 9370 Aberdeen • Birmingham • Bristol • City Edinburgh • Glasgow • Leeds • London Manchester • Slough • Madrid • Paris

### Technology Finance **Head of Department**

£60,000 + Bonus & Benefits

South

World-class, UK market leader expanding internationally. Turnover approximately £1 billion. Substantial investment in digital technology. Developing powerful portfolio of products to high-value market segments. Requires technically-aware finance professional to spearhead financial requirements of Technology division.

THE APPOINTMENT

◆ Work closely with Technology Director to optimise financial support. Report to Group Finance Director. Lead team of Financial Analysts supporting 750-

strong Technology division. Provide financial assistance on £1 bn investment programme. Maintain intimate liaison between Finance and

Technology divisions and with parent group.

Optimise financial planning techniques and use of tools. Considerable opportunity for advancement.

QUALIFICATIONS

◆ Qualified Accountant; strong line management abilities; technically aware; blue-chip background. Conversant with state-of-the-art tools and

techniques; ability to manage change. Ambitious and a team player; excellent interpersonal and communication skills; persuasive, creative, an influencer.

Graduate calibre; 35-45; a relationship builder.

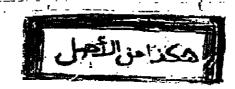
Please send full cv, stating salary, ref LG61005, to NBS, 54 Jermyn Street, London SWIY 6LX



N B SELECTION LTD



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#### World Class Customer Service

Barclays Direct Loan Services is an arm of Barclays Consumer Lending . a division of Barclays Bank Plc. A pioneer of direct loans through its Barclayloan, Masterloan and Mercantile Credit brands, the Centre francties well over 1.3 million customer calls each year, always aiming to exceed its customers' service expectations.' To become a centre of excellence and consolidate their position as a UK market leader in the field, they need high calibre individuals to join the forward thinking

#### Finance Manager

Package To £40,000 + Financial Sector Benefits + Car North West

Reporting to the Finance Director, you will be responsible for providing a full range of financial and MIS services to Barclays Consumer Landing, with the BDL9 management team at Wavertree as your major customer. Managing a team of over 60 staff, your responsibilities will include business and finance planning, cost centre and customer accounting, and productivity. You will also play a full role in customer initiatives and contribute as a member of the strategic management team at BDLS.

A professionally qualified accountant is desirable, with strong business planning experience, and a proven track record in developing management information systems and productivity improvement methods. Your communication and interpersonal skills will be of the highest order and you will be totally committed to delivering World Class service to internal and external customers. Ret: F.T.314.W.

#### Customer Accounting Manager

Package To £30,000 + Financial Sector Benefits

Managing a team of some 50 temporary and permanent statt, your prime responsibility is to ensure the payments to and from your 400,000 customers are processed efficiently, with timely and accurate financial information fed to the Centre.

An accounting qualification would be desirable but you will certainly have sound experience in a similar book-keeping role, coupled with excellent people management skills. Speed of response is clearly critical in this highly competitive environment and you must be totally customer focussed. Ref: F.T.315,W.

#### Financial Modeller

Package To £40,000 + Financial Sector Benefits + Car Werwickshire Based within Barclays Consumer Lending, you will be providing support, and developing systems for business evaluation and other financial models in the consumer lending area.

Highly numerate, with strong SAS programming expertise, you must have the ability to see business requirements in financial modelling terms and have the commercial awareness and communication skills to interpret large data volumes for the business user.

You will be competent in SAS/Stat, SAS/AF and SAS/FSP components running on both mainframe and pc based systems. Ret. F.T.322.W. All these roles offer excellent career prospects for those with the drive

and determination to succeed within this dynamic environment.

Please send a CV to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester M3 2LF. Tel: 0161-839 2000, Fax: 0161-639 0064, quoting the appropriate reference number. Visit our web site at http://www.topjobs.co.uk









### Exceed their expectations And yours

### **MORGAN STANLEY**

Morgan Stanley is a leading investment bank offering a complete range of sophisticated financial services from a network of nearly 30 offices in 19 countries around the globe. The European Tax

Department is based in London and focuses on Europe (including Eastern Europe), South Africa and India. Advisors work closely

with the business units, researching the impact of taxation on

### CITY TAX **ADVISOR**

Canary Wharf, London

£Excellent and Benefits

For further information on this opportunity contact Jim Birtwell on 0171 415 2800, or write to him at Brewer Morris, 179 Queen Victoria Street, London EC4V 4DD. Evenings and weekends 0171 622 0900.

Brewer-Morris

TAXATION RECRUITMENT SPECIALISTS

proposed transactions and highlighting the opportunities which

- subsequently arise. Sustained growth has created a new role within this dynamic team. In conjunction with a senior advisor, you will:-· Advise traders on the application of international tax rules to
- Identify tax advantaged structures and trading strategies in new/existing markets.
- Gain a broad insight into other business streams within Morgan

This is an outstanding entry-point into a world-leading investment bank for a young accountant or lawyer with at least 3 years' tax experience. Exposure to financial services would be ideal, but not essential as Morgan Stanley encourages individuals with a generalist background to apply. Your personality should combine strong communication skills with a positive outlook on life and the ability to think laterally.

## Senior Finance Manager

COMPETITIVE SALARY WITH FULL EXPATRIATE BENEFITS

The first Senior Finance Manager for Sun Microsystems in the Middle East region, your appointment will reflect our continued rapid growth and the successful consolidation of our operation in this area. Reporting to the General Manager of the Region, and to the Director of Finance based in Geneva, you will take the key responsibility of managing all financial functions and processes including:

- financial planning and analysis
- financial and management accounting (including P&L)
- · financial modelling and reporting
- financing and credit processes and instruments
- Business Partner to Sales Operations

Ideally a qualified accountant with 5+ years' post-qualified experience, you will have been part of the management team within a corporate environment. You must have a sound knowledge of all the above processes, as well as strong software application skills including Lotus 1-2-3. A knowledge of the computer industry would be a distinct advantage.

You must be sufficiently motivated to achieve results both individually and as a key member of the regional team. This role will grow as the region grows, and therefore represents an excellent career opportunity for an experienced and dynamic individual.

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To apply, please send your CV to Paula Hammett at Sun Microsystems Ltd., Watchmoo: Park, Riverside Way, Camberley, Surrey GU15 3YL. Alternatively, fax your CV on 01276 686735 or email Paula.Hammett@uk.sun.com



LONDON BASED £35,000 - £45,000 + BENEFITS

## 

Coopers & Lybrand is one of the UK's leading accountancy and management consultancy organisations. Our Internal Audit Services Group has developed a reputation for outstanding service to its blue chip client base, and continuing business growth has created a need for further consultants.

Specialising in strategic planning, benchmarking and risk assessment for new and existing internal gudit departments, much of the team's work is performed in 'strategic partnerships' with clients, where long term working relationships are fostered.

Suitable applicants will hold a recognised business qualification and have at least two years' experience within the internal review function of a leading pic

As well as an outstanding academic and career record to date, condidates must possess proven project management, communication and technical abilities.

These roles also offer product development involvement in Ilaison with external professionals and other members of Coopers & Lybrand International. Opportunities for career progression, both in the UK and overseas, are therefore first class.

For further information, please contact our recruitment adviser Ken John on 0181 983 6406, or send a copy of your CV to Ken John & Co., Acre House, 69-76 Long Acre, London WC2E 9JH. Fax. 0181 983 0533. Direct applications, including those from other recruitment consultancies, will be forwarded to Ken John & Co. for consideration.

Solutions for Business O business assurance O business recovery and insolvency O corporate finance O management consulting

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#### HEAD OF TAX

#### WORLDWIDE TAX PLANNING IN A FTSE 100 GROUP

SCOTLAND

UP TO \$60,000 + FINANCIAL SERVICES BENEFITS

- General Accident is a UK top three composite insurer with premium income of over \$6 billion and 1995 operating profit of £436 million. There are 25,000 employees in operations around the world.
- The current and future developments planned for the business, which include the adoption of a centralised approach to Group tax planning, will provide significant challenges for the finance function and the tax team.
- The widened role of the Head of Tax will incorporate review of the Tax structure of the Group worldwide, the co-ordination of Group wide tax planning and development of Group Tax policies and procedures.
- Ideally a graduate Chartered Accountant/ ATII, candidates are likely to have had taxation experience at a senior level in a major UK company with substantial overseas interests.
- Candidates with recent backgrounds in the accountancy profession or the Inland Revenue will also be considered. Experience with a major insurance group would be advantageous.
- In addition to high level technical expertise, the candidate must have excellent communication and influencing skills, with the ability to work effectively at all levels within the organisation.



General Accident

Please apply in writing quoting reference 1244 with full careet and salary details to:

Nigel Bates Whitehead Selection Limited 11 Hill Street, London W1X SBB Whitehead SELECTION

Tel: 01°1 290 2043 http://www.gbnet.co.uk/whitehead

South East

To £70,000 package Multinational Telecoms + benefits

### **Finance Director**

Sparked by dramatic growth and commercial success, the largest UK division of this major international company is reorganising to ensure continued high quality service is provided to its customers. Operating in this dynamic, multi-billion pound sector, two director level finance professionals are sought to help drive the performance of the resulting new business units, converting challenging opportunities into profitable reality.

THE ROLE

- Reporting to the Managing Director, providing financial direction, information and advice, spearheading initiatives for margin enhancement and maintaining rigorous cost controls. Leading and developing a high quality, lean team.
- Fostering a TQM culture within the department, identifying and implementing continuous improvements to position the business for further
- Key member of senior management team responsible for achieving business targets. Contributing to a broad range of business issues, including liaising with major customers. Forging strong working relationships with peers and international colleagues.

THE QUALIFICATIONS

- track record of managing a full range of financial activities in a complex organisation. A background in matrix managed, high technology businesses ideal.
- Experience of a progressive international business with commercial approach and strong customer and quality focus. Commitment to TQM principles
- Results-oriented change manager with multicultural perspective and experience. Possessing excellent influencing skills; able to perform effectively in a non-hierarchical

Leeds 0113 2307774 London 0171 493 1238 Manchester 0161 499 1700

Selector Europe Spencer Swart

## Group Finance Director

#### Substantial package

Prism Rail pic was formed in 1996 specifically to pursue the opportunities afforded by rail privatisation. Listed on the Alternative Investment Market, the company has a 15 year franchise to operate the LTS (London, Tilbury and Southend) rail service and has recently won two further franchises for South Wales and West Railway and Cardiff Railway. Prism's founder Directors remain committed to and are confident of acquiring further franchises in the future.

Reporting to the Group Chief Executive you will have full responsibility for the Group's financial affairs with particular emphasis being placed on financial control and treasury management. Working in conjunction with the Chairman, Chief Executive and other Directors you will play a key role in the maintenance of critical business relationships, including shareholders.

London

institutions and providers of finance and will be expected to contribute strongly to the growth, future development and success of the business.

A commercially astute graduate FCA, preferably big six trained, you must have a progressive career profile which includes significant experience of contributing to or advising at plc Board level and the development of positive City relationships. You must be credible at the highest level, technically strong and have a flexible hands-on approach. Exposure to treasury management and corporate finance would be helpful.

> Applicants should write in confidence with full career details and quoting reference MD5049 to our advising Consultant, David Lloyd, Macmillan Davies, Salisbury House, Bluecoats, Herdord SG14 IPU. Tel: 01992

552552. Fax: 01992 505301.

500

## BE DYNAMIC. BE INTERNATIONAL. BT Global Communications.

#### Global Opportunities for Qualified Accountants

PACKAGE £35-45K+BENEFITS

BT is a £14 billion company that is rapidly becoming the leading player in the international telecommunications market. Global Communications (GC) established in 1994, is the fastest growing division in BT and has been successfully spearheading this global expansion. GC and its subsidiaries and joint ventures now employ around 10,500 people in 30 countries around the world.

We are currently looking for a number of young, dynamic qualified accountants to provide first class financial control and support across the division at a number of levels:

FINANCIAL ANALYSTS. To provide financial control and support to the Market Development, Service and Solutions and Product Launch teams. In addition, you will provide financial and commercial input into business proposals and support the launch and pricing of new products and services. For these roles you will need to demonstrate outstanding financial analysis skills.

FINANCIAL ACCOUNTANTS. These high-profile roles will involve the preparation of GC's management performance reporting and will cover both actual results and projections. You will also be involved in extensive liaison with GC units to ensure timely submissions and detailed reviews to confirm accuracy of results.

MANAGEMENT ACCOUNTANTS. Responsibilities here will focus on the provision of high quality financial analysis to parts of the business. You will also cover the full range of monthly reporting activities encompassing consolidation of actuals and drafting of Divisional reports and forecasting, all to strict

For all roles you will need to be a commerciallyminded, qualified accountant looking for a rapid-track career in a fast-moving, complex business. We are looking for committed, ambitious individuals with a positive, 'can-do'

attitude, excellent communication skills and your sights set firmly on progressing your future career. Knowledge of the telecomms market and international experience would, naturally, be an advantage but are not a prerequisite.

Initially, all roles are based in London, but international secondments are guaranteed for the right individuals and you must be willing to travel from the outset.

To take your application further, please telephone our advising consultants Julie Skidmore or Karen Wilson at Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY on 0171 430 9000 for an initial discussion. If you are successful, you will be invited to an open evening in London with the Heads of Finance for GC, which forms the next stage of the selection process.



Global Communications

We produce

something we're looking

in 6 countries

that creates

nothing

in a further 60

No wonder

for more

financial

wizards

Sussex/Sussex Coast

£30 - £40k + car + benefits + relocation

As world leaders in the provision of vacuum pumps and systems, Edwards High Vacuum International are specialists in creating nothing. Our technology plays an integral part in a wide range of manufacturing processes and we are of vital importance to the semi-conductor, science and pharmaceutical industries.

**PROVIDENCE PRODUCTION** BOC

We're part of The BOC Group, one of only a handful of truly global companies based in the UK. With a track record of high quality engineering and first-class products, we're now looking to set new standards in our finance department. A number of opportunities exist for high calibre professionals to work in the

Financial Accountant, Crawley **Commercial Management Accountant, Crawley** Finance Managers, Eastbourne & Crawley

Everyone must be capable of bringing in quality systems and effective financial management. Everyone will be an agent of change and will be expected to multi-task - you will need an exceptional academic track record with a personality that is dedicated, focused and articulate. Ideally you'll have already worked in a manufacturing arena and will have at least two years' postqualification experience. IT skills are essential as you will play a key part in the development of the MIS strategy.

These are high profile roles with a great deal of autonomy which could lead to worldwide career progression within The BOC Group.

If you feel you possess the personal and professional qualities we require, please forward your CV and current salary details, with home and business telephone numbers, to Jane Lovell, Director at Cooper Lomaz Recruitment, St Edmunds House, Lower Baxter Street, Bury St Edmunds, Suffolk IP33 1ET. Alternatively please call her on 01284 701302 or fax 01284 701306. All applications are handled in complete confidence. All direct responses wil be forwarded to Cooper Lomaz Recruitment. Interviews will be held nationally.

#### Recently Qualified Accountant

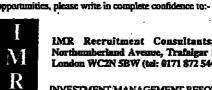
Investment Management Compliance

Global Asset Management (GAM) manages over \$9 billion on behalf of private, intermediary and institutional clients from nine offices worldwide.

As a member of the London compliance team, the person appointed will contribute to the development of the company's successful UK and international operations. Principal tasks include compliance monitoring, the provision of regulatory and operational advice and special project work.

Candidates are likely to be recently qualified accountants who would like to pursue a career in securities regulation and administration. Although knowledge of investment ent is not essential, experience gained in financial services auditing would be an advantage A constructive, team-minded approach and strong

communication skills are important, as the candidate will be working closely with senior personnel in a rapidly growing business. If you would like to be considered for this position, which offers an attractive salary and excellent career development



IMR Recruitment Consultants, No.1 Northumberland Avenue, Trafalgar Squar London WC2N 5BW (tel: 0171 872 5447).

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MANCIAL

INVESTMENT MANAGEMENT RESOURCES

#### **APPOINTMENTS WANTED**

**Developing Your People & Your Firm** 

Highly respected & successful CA, big 6 background, seeks senior position developing your people and your Firm. Outstanding track record in getting results. Full or part-time contract. Write to: Box A5705, Financial Times. One Southwark Bridge, London SE1 9HL

### **GROUP FINANCE DIRECTOR**

A1/M25

package c£100k

OUR CLIENT IS A WORLD LEADER in professional electronics. Its diversified manufacturing & distribution division, based in the UK, manages 30 subsidiary companies across Europe, USA and the Pacific basin. Rapid and sustained growth has been achieved both organically and through acquisition. The Group Managing Director now needs a commercial N°2, both to tighten the reporting structures and, longer term, to be his stimulating companion in the further development of the group.

A FULLY-QUALIFIED PROFESSIONAL, you will already be in a senior finance role in a diverse & acquisitive manufacturing group with an international spread. You should have experience of systems development; and a knowledge of UK, US and European accounting conventions would be useful. Strong participation at both strategic and tactical level in an intellectually-demanding business culture is essential.

YOUR PROFILE WILL SHOW high levels of critical and verbal reasoning; and you will be data-rational, detail-conscious and controlling by nature. A good command of German would be an advantage. TO REGISTER YOUR INTEREST, please write or fax with full CV and latest earnings to Andrew Harter at the address below, quoting reference 96011.

Tithings New Barn · Swalcliffe Banbury · Oxfordshire · OX15 5DR

Telephone 01295 788001 · Fax 01295 788002

'Education for everyone' **APPOINTMENTS** 

### Tax Manager

London WC

c £45,000 p.a.

The incumbent is about to retire after nearly 20 years as tax manager of this small, prestigious practice. He is qualified, ex Revenue and an all rounder, equally at home with the tax affairs of substantial individuals as with an expanding corporate business in direct and indirect taxation.

Candidates must be mature, well balanced tax professionals. The partners must be persuaded that you are a capable departmental manager with a clear understanding of the commercial needs of the practice. They will expect that your experience has stretched beyond compliance into strategic areas. You will be used, of course, to dealing at the highest levels. You will have long ago recognised the need, sometimes, to be authoritative. And a coincident need for some charm and occasional humour.

For the right individual there may well be the prospect of an eventual partnership. There is ample precedent within the practice.

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CVs please and a letter underlining your match with our clients' need to: John McManus, ref: TM/FT, C&M Search & Selection, 72-75 Marylebone High Street, London WIM SAR

Courtis

### **ADVERTISING**

appears in the UK edition every Monday,

Wednesday &

Thursday and in the International edition

every Friday. For further information

please contact: **Toby Finden-Crofts** +44 0171 873 3456

#### INTERNATIONAL ACCOUNTANTS LINGUISTS AND NON LINGUISTS

The following positions require accountants with up to 5 years post qualification experience.

**OVERSEAS** 

Dusseldorf Major UK group setting up fast track audit team. Surrey Business development manager for retail travel group.

Brussels Assistant Group Controller within pharmaceuticals industry. Newly qualifieds for audit and consultancy roles. Warsaw Financial Controller - FMCG Group. Consultants for East/West venture.

Paris 50% travel - operational review/business consultancy. High technology group.

Berlin PA to FD - Special Projects, manufacturing industry German/Eastern European languages useful.

Fax East Singapore - Financial services, Shanghai - Financial Controller. Hong Kong - Asia Pacfiic Audit Manager. Mandarin/Cantonese preferred.

Moscow Controllership, newly qualified analysts + tax accountant - Foods and Drinks industry. Audit Manager and auditors involving FSU travel - FMCG Group.

Geneva French speaking Finance Manager - International Research Consultancy. Additional languages useful.

UK and overseas travel 60-70%. cf35,000 + Car. Bedford Commercial Analysts for new business unit. European travel - languages useful but not essential. To £35,000

M4 Corridor Corporate Strategy. Competitor and Brands Analysis. Recently qualified. International career path. £30,000-£35,000.

City Special Projects, US Investment Bank, 50% travel. French, German or Italian useful. £35-45,000 + bank benefits. Home based Leisure industry - international business review 70% travel. Spanish required. c£30,000 + package.

City High profile international project finance role within media services group. Industry experience preferred. £40-45,000 + attractive benefits. C London Acquisitive market leading FMCG group

European strategy and advisory role. 40% travel. French or Spanish preferred. c£30,000 + Car. West London Business review/European developmentleading multinational. c£32,000 + benefits.

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ugby

Rugby College of Further Education is the largest provider of education and training in its area, employing 350 staff and turning over in excess of E/m per annum. Having undergone a major, reorganisation 12 months ago the college is now facing new challenges in the Finance, Personnel, LT. and Estates functions and so is looking to make the key appointment of

#### DIRECTOR OF COLLEGE SERVICES Circa £40,000 plus benefits.

Creating and communicating a clear vision of the future development of college services. Leading, managing and developing a talented multi-functional team.

Providing advice on legal, statutory and financial matters to the Principal, Managers and Governors.

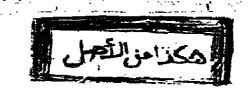
Contributing to the ongoing strategic plan for future development.
 Reporting directly to the Principal and a member of the College Executive.

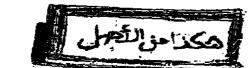
A qualified accountant possessing a broader or secondary professional qualification. An inspirational leader and learn player with excellent interpersonal and communication skills.

 The ability to achieve a positive balance between fiscal needs and people matters with a commitment Commercially minded with the knowledge and ability to grasp other profe

At ease operating in different functions within a changing environment. For an application form and job description please telephone (01788) 538525 or write to the Personnel

Por an application form and job seed of the Personn Manager, Rugby College, Lower Hillmorton Road, Rugby CV2 3QS. Closing date for applications





## HOLLAND CHEMCIAL INTERNATIONAL by

HCI is a privately owned multinational group of companies involved in distribution, storage, trading and the shipping of industrial chemicals. With operations throughout North, Central and South America, Canada and Europe, the group is highly profitable and continues to grow via acquisition.

The company now seeks two ambitious individuals for the following operations.

Corporate Analyst Houston, Texas

Finance Manager Bermuda

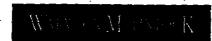
HCI are seeking an analyst to be based at their Worldwide Influencing

the role will focus on the analysis of financial statements, budgets, capital expenditure and preparation of consolidated accounts to tight deadlines. In addition, there financial and commercial issues. will be opportunities for project management and assisting the Worldwide Controller on challenging special

\$Highly attractive Recently qualified S Tax free Due to international promotion to Regional Controllership, Reporting to the Worldwide Controller in Houston, this opportunity is an ideal springboard to an International change, career. Managing two staff, the role involves liaising with Houston and South American commercial managers on a daily basis with responsibility for a broad portfolio of

> Candidates should offer some ability in Spanish together with sound business acumen.

Candidates should be qualified accountants aged 25-33 able to demonstrate excellent communication skills and aiming for career advancement on a global basis. Highly competitive salaries and packages will be offered to successful



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### Hays Accountancy Personnel



#### General Manager

**Customer Operations** 

To £40,000 + Bonus + Benefits

North Kent

The Organisation

The LCCI Examinations Board, one of the largest international awarding bodies for business qualifications world-wide, is creating this exciting role for a General Manager for the Customer Operations Division. We are continually developing our product base and expanding our markets. The Customer Operational Division supports the expansion by managing all production and operational activities. LCCIEB is a registered charity (No: 1986).

Reporting to the Chief Executive and working closely with the Board, you will be responsible for:

 Medium/long term planning, budgeting and forecasting. Devising and implementing effective

operating and information systems.

 Developing and managing a dedicated internal and external teams in a fast moving environment.

#### The Appointee

A qualified accountant or business graduate with a relevant business degree, you will have experience of and a natural flair for developing IT and procedural systems and your outstanding communication and managerial skills will be required to manage and motivate staff at all levels. You will be capable of rising to the very highest level of the organisation.



To apply please write enclosing your CV and current salary details to Mark Turner at Hays Accountancy Personnel, 33 George Street, Croydon CR0 1LB. Tel: 0181 288 0886. Fax: 0181 251 0699.

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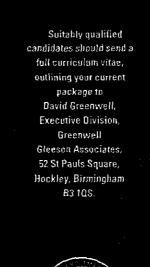
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Threshold Tennant Trust is a thriving how imple) 4,000 homes for single people and functions. I will an asset base of around £201, and as the penditure of over £25 million and \$25. pproximately £13 million we are further vestment and growth.

With responsibility for the finan this is a crucial role where your contribution to the development of policies and business plans. effective policies and business plans. I reflection of an interest the main accounting bodies) with at least the sain that qualification experience you must have experience to the main as a substantial loans portleine Committee of the pital project assessment, risk appraisal and ofference of the development of management information spaces of the development of management information spaces of the recognition of development of management information spaces of the second of the ability in nurture and foster excellent washing the project of the property of the project of the projec

The total is committed to equal opportunities in employment and candidates will be soundered on their divisity to do the job irrespective of their race, gender, servinity, against divisibilities.





GLEESON associates

Our client, with a turnover of £56 million (1996), is one of the largest and most successful cable franchise operations in the UK. Since its inception in 1990 they have invested over £300 million, in the development of one of Europe's most advanced

They now have the necessary infrastructure to ensure rapid and sustainable growth up

### Finance Controller

West Midlands to £45,000 + car + bonus + relocation

As a result of internal promotion they require a Finance Controller who will have the following key responsibilities:-

- D line management responsibility for 20 staff;
- Commercial appraisal of new business opportunities;
- treasury management;
- I involvement with the implementation of a major new accounting system.

Ideally aged 28 - 35 years old, you will be a qualified accountant, of graduate calibre, and you must be able to thrive within an extremely exciting and demanding

They offer an excellent package, including relocation if required, with defined career opportunities (you will be expected to be ready for promotion within two years) within one of the fastest growing companies in the Midlands.

2.44 2.44 2.44

### Audit & Business Advisory Services An outstanding opportunity for experienced

PW in Bristol • £attractive

Audit Managers in the West Country

Price Waterhouse has been established in Bristol for over 25 years and, as a result, has a high profile in what is widely seen as one of the most attractive business locations in the country. With over 200 staff, we are perfectly placed to serve business in the area. Our clients span a wide range of industries from high-tech to heavy manufacturing, from charities to financial services, and include leading public companies, multinationals and owner-managed businesses.

Demand for our services is expanding rapidly, due to the increase in advisory and investigation work alongside our audit relationships but also through the need to serve new clients, particularly in the financial services industry.

We therefore need to add a small number of high callibre individuals to our resources, particularly at Manager and Senior Manager levels.

A qualified Chartered Accountant with a minimum of two years' post qualification experience, you will have a sound audit training and be looking to combine this with a range of special work such as due dilinence, public company transactions. risk management or other investigative projects. You may have spent time with another major audit firm or in industry but, whichever of these is the case, you will be ambitious, a clear communicator and ready to accept a challenge.

In return, we will offer you exposure to leading edge methods, top-fier clients and a highly attractive remuneration package. Prospects for promotion are excellent and can include admission to partnership for the very best.

Interested candidates should contact Simon Chapman at: Price Waterhouse, 31 Great George Street, Bristol BS1 50D.

Price Waterhouse Your world of apportunity



Price Waterhouse is authorised by the institute of Chartered Accountants in England and Wales to carry on investment business.

### A GROWING CONCERN!

Arawak Walton is the major African-Caribbean housing association in the North West, with a concern to meet the housing needs of the black communities in Manchester, Oldham and Trafford.

We have an exciting programme for expansion, having already grown rapidly, and now seek to recruit additional high calibre staff to help lead us into the year 2000 and beyond. This is a key appointment for us and completes our Senior Management Team.

Arawak Walton aims to be an equal opportunities employer; it particularly welcomes applicants of African-Caribbean origin.

#### Head of Finance Package c.£30k

To undertake strategic financial planning, risk management, financial services, management information systems and internal audit. Accountancy qualifications, staff management experience, and experience of managing a loan portfolio are essential.



For an information pack and application form, please contact:

**HACAS Recruitment** United House North Road London N7 9DP Tel: 0171 609 9491

Closing date for applications: Friday 25 October 1996



## REEDACCOUNTANCY

### FINANCIAL CONTROLLER

SW London Base

c£35,000 + car + benefits

Our client, a fully listed multi-site service organisation with a turnover of £150m seeks an experienced accountancy

professional to join their Finance Department. Reporting to the Finance Director, your main responsibility will be to co-ordinate and manage the accounting operation, taking a "hands-on" approach within a high transaction, multi-profit centre business.

To meet the challenge you will: • be a graduate with a 2.1 (or equivalent)

- hold a professional qualification ACA, ACCA or ACMA
- bave a minimum of two years post qualification experience in commerce have good technical experience in group accounting, taxation and treasury
- · be IT literate, with extensive experience of spreadsheet modelling » be comfortable working with deadlines, pressure and change
- be able to communicate with all levels of staff
- have experience of interest in working in a "Service" organisation and
- accordingly recognise the demands of a customer focused business

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If you feel you have the presence and personal stature required for this role, please send your CV, stating your at you were one presence man personned and personned your Uv, stating your current salary, to: Sarah Mel-aughlin, Senior Business Manager, Reed Accountancy Personnel, 76 High Street, current salary, to: Sarah Mel-aughlin, Senior Business Manager, Reed Accountancy Personnel, 76 High Street, Guildford, GU1 3HE.

For over 1,000 jobs visit the Reed website: http://www.reed.co.uk/accountancy

#### Financial Controller

Our client is a major international food manufacturer with globally recognised brand names and an impressive record of success. As part of the continuing strengthening of the finance team, they currently seek a highly ambitious, experienced individual for the key role of Financial Controller. Reporting directly to the Operational Director, the Financial Controller has complete responsibility for all Head Office factory finance, including report writing, strategic planning and performance appraisais

The ideal candidate will possess:

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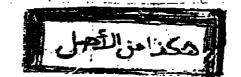
establish credibility at the most senior levels. A good level of technical awareness, embracing both Systems Development and Operations, and inch client server.

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Interested candidates should write, enclosing full career and current salary details to the advising consultant, Keith Evans, at Questor International Ltd, 3 Burlington Gardens, London WIX 1LE. Please quote reference 309818.







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## Flawed 'Rake' with a social conscience

Andrew Clark reports on the controversial Peter Sellars production which inaugurated Paris's Stravinsky festival

inprise, surprise - Peter Sel-to reconcile Sellars's obsessive Ameri-lars has transposed The can iconography with the opera they Rake's Progress to contempo know and admire? The Châtelet Rake rary America. In a new production of Stravinsky's opera at the Chatelet in Paris, the ne'er-dowell Tom Rakewell becomes an innocent victim of California's criminal justice system. Incarcerated in a spotless state penitentiary, he is bullied by a fellow inmate (Nick Shadow), beaten up by prison guards (rearing boys and whores), raped by a female supervisor (Baba the Turk) and driven to dementia - from which even the compassion-ate gaoler's daughter (Anne Trulove) come from Mars.

The underbelly of American society the homeless, the underprivileged, the downright cranky—is an all too familiar leitmotif of Sellars produc-tions: think of the Malibu beach house Pelleas, the urban down-and-outs of Mathis der Maler, the Wacko Theodora. Sellars has a social conscience, and reckons it is time European audiences wised up on the sickness of American society. What happens in the US hap-bens in Europe 15 years later - right?

This is a useful subject for discussion, but it has no place in an opera house. You cannot take every major work in the repertory and treat it like an allegory of American society. One or two plots can sustain it, but most will not, and the results become increasingly predictable, not to say boring. This is where we now find ourselves with Sellars. When a director uses a great work of art as a vehicle for his own narrow political agenda, he diminishes the work and patronises the audience. Why do opera house managements continue to employ him?

I'll tell you why. Sellars knows what he wants and how to achieve it - in hapless task with diligence and vocal stark contrast to all those run-of-the-mill directors who either come to rehearsals unprepared, or cannot communicate their ideas. Sellars has charm, and people love working with him. However flawed in conception, Sellars's Rake was brilliantly executed by a cast who knew exactly what they were doing. And Sellars is more than just a smooth operator. He is "controversial", he searches for "conemporary relevance". These are sure signs, in the eyes of some opera house managements, that they are doing their job well.

But where does this leave the poor tion the audience, who are left trying will conduct Le Rossignol in January. profile.

made nonsense of Stravinsky's great morality play. In a monotonous grey setting of prison grilles and uniforms (Adrianne Lobel and Dunya Ramicova), there was no sense of "progress" (Le. descent into the moral abyss), nor the slightest glimpse of irony or ambiguity. Once you had seen the first scene, with its truncheon-wielding violence, you had seen the lot. None of the relationships stood up - least of all Shadow's with Tom; and the urbane poise of Auden's libretto might as well have

More's the pity, because the performance was a musical feast, inaugurat-

When a director uses a great work of art as a vehicle for his own political agenda, he diminishes the work

ing a Stravinsky festival in the theatre which gave birth to Le sacre du printemps, it benefited enormously from the stylistic assurance and technical virtuosity of the Los Angeles Philharmonic under Esa-Pekka Salonen. Stravinsky's score has rarely sounded so bright and brittle - or so American. Los Angeles was, after all, where Stravinsky conceived and wrote it, and Salonen left us in no doubt about its rhythmic wit, its sweet tunes and Barr-esque harmonies.

conviction - though it was hard to tell from this production whether he has the right blend of innocence and insouciance for the part. Dawn Upshaw's Anne was purity personified, while Donald McIntyre gave a noble portrait of Trulove-cum-prison governor. Denyce Graves's beardless Baba, in sumptuous voice, was sexier than her Carmen. And in a production which completely traduced the role of Shadow, Willard White did his mighty

As Tom, Paul Groves went about his

The rest of the Stravinsky festival should bring more satisfying results: the Salzburg production of Oedipus Rex

In the meantime, Boulez has been complaining again about the supposed inadequacies of the Paris Opera - at the very moment when it is finding its feet after years of industrial strife. Having poured taxpayers' money into his underground research warren at IRCAM, the results of which few will see, Boulez has the gall to carp from the sidelines about the Opera's lack of "creativity". The Opera's programme may not be flashy a la Châtelet, but at least it is serving the public.

That just about sums up the Opéra's new production of Hippolyte et Aricie. Notwithstanding concurrent performances of La bohème and Rigoletto at the Bastille, Rameau's great tragédie hyrique has enjoyed a sell-out run at the Palais Garnier. It is an important work to keep before the French public, not just because of the powerful emo-tions it expresses, but because it laid down stylistic markers which were to influence Gluck and Berlioz. These preechoes were well to the fore in William Christie's sparkling account with Les Arts Florissants.

Christie helped to establish this work's modern reputation when he conducted it at the Opéra-Comique in 1985. Two years later came the landmark production of Lully's Atys, staged by Jean-Marie Villégier. Their latest collaboration is less fruitful. Once again, the opera is set in the period in which it was written, but the effect is less striking, partly because the Palais Garnier has a bigger stage, and partly because the decor is more diffuse. Villegier and his designers, Nicolas de Lajartre and Patrice Cauchetier, vary the pace and setting - there are no fewer than 300 costumes - but the performance is not without its longueurs.

Ana Yepes's choreography of the dances, which form such an integral part of the work, struck me as being a very 20th-century view of the past. But the most serious weakness lay in the casting of the principal roles. The advantage of young singers in this music is that their voices are more flexible; the disadvantage is that they lack the personality to project their parts. Thierry Félix's Theseus made a handsome figure, but the part was too low for him. In the title roles, Annick Massis and Paul Agnew were a modest pair of lovers, while Eirian James's Diana was spirited but underpowered. Isabelle Vernet's Phaedra, looking like follows next month, and Pierre Boulez a wicked witch, alone cut a distinctive



Doing their mighty best: Willard White as Nick Shadow (top) and Paul Groves as Tom Rakewell, conducted by Esa-Pekka Salonen

#### Theatre Women of a certain age 🕇 he most popular person in Ireland is not President Mary Robinson or the nanager of the Irish

football team but Daniel O'Donneil, an angelic looking country and western singer from County Donegal, O'Donnell, all twinkling smiles and folksy charm, regularly tops the charts and has a growing following on both sides of the Irish Sea. Women on the Verge of

HRT, performed by the Belfast based DubbelJoint Productions company at the Playhouse, Londonderry. centres on two Belfast women who travel to Donegal to worship at the O'Donnell shrine. Marie Jones, who wrote the play, is the angry Vera, deserted by her husband for a

25-уеат-о\d. The humour is pure Belfast, wonderfully down and cutting. "If I ran off with a man 25 years younger I'd be called a whore," spits Vera. Yet people admire her ex-husband. "It's just not fair." she screams

Anna, played by Eileen Pollock, tries to calm Vera down. She admits that the schmaltzy O'Donnell is a substitute for the loneliness of her own marriage. She suggests Vera gets a cat. Or perhaps she needs help with "the change"?

Vera refuses to give up, to sav no to sex and to life. Why do people find the idea of elder women and sex somehow distasteful?" she

With its biting comic lines and songs. Women On the Verge of HRT could easily descend into farce. But tension builds as the two women confront the other people in their lives. summoned by the banshee. the howling harridan of Irish folklore. "You have made me invisible," says Anna to her uncaring

All the subsidiary roles, from the bumbling hotel cals giant spends over £30m waiter to husbands, young a year on cultural and sportwife and distraught neighbour, are played by lts equivalent expenditure in Dessie Gallagher, a young actor with an obvious wealth of talent. His impersonation of O'Donnell, complete with singing stroll and kisses round the theatre audience, is particularly

> The play tackles an unfashionable subject head op, with humour and pathos. The mood, in the end, is defiant. Vera and Anna sing a closing song:

memorable.

"We won't go easy, we'll go on protesting./ No sex hospice for us, we're still up to scoring./ We may be over 40, but we can still sin, sin,

Kieran Cooke

## The Tate on a Heritage high

#### Important acquisitions have been announced, reports Antony Thorncroft

acquired its most important collection of works of art for half a century, thanks to £3.77m provided by the Heritage Lottery Fund. The Paul Oppe collection consists of around 3,000 works on paper. mainly British watercolours and drawings. Its great strengths are landscapes of the late 18th and early 19th century by artists such as Richard Wilson, Francis Towne, John Robert and Alexander Cozzens and Richard Bonington. In all the colction is valued at £5m and was sold by the heirs of Oppė, who died in 1957.

he Tate Gallery in

Nicholas Serota, director of the Tate, also announced yesterday that Janet Wolfson de Botton, one of the top three collectors of contemporary art in the UK, was to give the gallery 56 works by such artists as Warhol. Stella, Gilbert & George. Andre, and Richard Long. The gift is valued at £2.3m.

Many of the works will find last major exhibition. Award for its involvement in ductions of masterpieces of Wales, the RPO, the LSO. a home in the new Tate Gallery of Modern Art, which is planned to open on Bankside It attracted the largest audiin May 2000. The Tate is on a high at the moment, which makes it attractive to sponsors. Next week it opens its Grand Tour exhibition, sponsored by the Prudential, the company's

first major foray into the visual arts. The Pru is putting around £250,000 behind the show, and will hold the Prudential Award for the Arts, the biggest competition of its kind with a £100,000 prize for the winning company, at the Tate, on October 17. It is no surprise that its invitations for Cezanne the boss of the Pru, Peter soirées and gained new busi-Davis, is a committed supporter of arts sponsorship.

digesting the impact of its boosted by an FT-ABSA high quality, framed repro-

Cézanne, sponsored by Ernst & Young earlier in the year. ence for a Tate show, 420,000, and recorded the highest recognition factor for a sponsor. 71 per cent of visitors recognised that Ernst & Young was backing it, and 52 per cent had kind thoughts about the accountants. Ernst & Young was so happy with its £1m investment, which included inviting 7,000 guests to private shows, that it is considering sponsoring the next big show at the Tate, Bonnard in 1998. It got 100 per cent acceptance on ness as a result

The Tate is currently Meanwhile Glaxo-Wellcome, scheme, which sends six,

the arts last year, is taking another dip. It is putting £70,000 behind Treasures for Everyone, an exhibition of 200 art works saved for the nation with the help of the National Arts Collections Fund. The show takes place during the close season at Christie's in January 1997. and will include works by Turner, Hockney, Stubbs, Spencer, Lowry and many more Masters old and new. One area of sponsorship

which continues to grow is help for schools and for children. Sainsbury has been dominant in this area for many years and has just announced the fourth year of its Pictures for Schools

chosen by Timothy Clifford. director of the National Galleries of Scotland, into 1100 schools. By the end of 1996 works by Poussin. Pisanello. Van Dyck, Stubbs. Matisse and Ernst will be on the walls of over 4,850 primary and secondary schools. The scheme costs around £250,000 a year, and will continue while there is a demand.

Another company prominent in this field is TSB. which has just launched, at a cost of £150,000, First movement, which will introduce thousands of children to classical music with visits to the classrooms by musicians from leading orchestras, and the opportunity for school parties to attend concerts by

the CBSO, the Halle, and the Royal Scottish. It follows on from the successful launch of First visit, which took children into art galleries: 5,000 visited the National Gallery in London alone. their transport paid for by TSB. Next year it is the turn of drama with First act, involving the National Thea-

Bayer, the German chemi- and Warwick.

#### Polish poet wins Nobel Prize

The Polish poet Wislawa Szymborska, 73, has won this year's Nobel Prize for Literature. The Swedish academy said that Szymborska, who lives in Krakow the BBC National Orchestra 1 and is one of Poland's most

perform works by Hartmann and

Berlin Symphony Orchestra:

and pianist Maurizio Pollini

No.1 in D minor, Op.15 and Symphony No.3 in F major, Op.90; 8pm; Oct 7

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Mahler; 3pm; Oct 6

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popular poets, won the prestigious £717,000 award for her "poetry that with ironic precision allows the historical and biological context to come to light in fragments of

ing sponsorship in Germany.

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King's Consort, the period

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the winner.

At the Playhouse, Londonderry, then to the Pavilion, Glasgow from October 7 to 12. It is due to open in the near future in

the West End.



#### **AMSTERDAM**

CONCERT Concertgebouw Tel: 31-20-6718345 Nieuw Sinfonietta Amsterdam: with conductor Lev Markiz, harpist Godelieve Schrama and oboist Bert Schneemann perform

works by Rihm, Henze and

Mozart, 8.15pm; Oct 6

#### BERLIN

CONCERT Konzerthaus Tel: 49-30-203090 Antje Weithaas, Sarah Willis and Gerald Fauth: the violinist. from-player and planist perform Works by Beethoven and Brahms: 7.30pm; Oct 5

#### hiharmonie & **Jamaermusiksaal** tel: 49-30-2614383

Deutsches Symphonie-Orchester Berlin: with conductor Emmanuel Krivine. Soprano Carola Höhn and baritone Andreas Schmidt perform works by Beethoven and Zemlinsky; 8pm; Oct 5. 6

#### EXHIBITION Kupferstichkabinett Tel: 49-30-26629598 Aus der Klassischen und

Späten Moderne Neuerwerbungen im Kontext der Sammlung: this exhibition focuses on drawings and graphic works that were added to the museum's collection over the last five years. Artists eatured are Picasso, Camille Graeser, Alf Lechner, Dan Flavin, Dennis Oppenheim and Christian Boltznski. A complementary selection of works from the museum's collection provides a context for these recently acquired works; to Oct 13

Staatsoper Unter den Linden Tel: 49-30-20354438 Semele: by Handel. Conducted by René Jacobs and performed by the Akademie für Alte Musik. Soloists include Janet Williams and Ins Vermillion; 6pm; Oct 6

#### CAMBRIDGE

EXHIBITION Fitzwilliam Museum Tel: 44-1223-332900 Rembrandt and the Nude: this is the second in a series of exhibitions devoted to the museum's collection of Rembrandt etchings; from Oct 8 to Feb 28

#### COLOGNE

Opernhaus Tel: 49-221-2218240 Otelio: by Verdi. Conducted by James Conlon and performed by the Oper Koln. Soloists include

Frederic Kalt, Hillevi Martinpelto and Ned Barth; 4pm; Oct 6

### **DUBLIN**

CONCERT National Concert Hall -Geoláras Náisiúnta Tel: 353-1-6711888 RTE Vanbrugh String Quartet featuring violinists Gregory Ellis and Elizabeth Charles, viola-player Simon Aspell, and cellist Christopher Marwood, and guest viola-player Constantin Zanidache perform works by Mozart and O'Leary, 3.15pm; Oct 6

#### DUISBURG

**OPERA** Theater der Stadt Duisburg Tel: 49-203-30090

 Rigoletto: by Verdi. Conducted by ira Levin, performed by the Deutsche Oper am Rhein. Soloists include Mikel Dean, Ingrid Kertesi and Andrzej Lantsov; 7pm; Oct 6

#### LONDON

CONCERT Sarbican Hall

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Tel: 44-171-6384141 London Symphony Orchestra: with conductor Kent Nagano and soprano Barbara Hendricks perform works by R. Strauss and Mahler, 3.30pm; Oct 6 St. John's, Smith Square

#### Tel: 44-171-2221061 Della Jones and Malcolm

Martineau: the mezzo-soprano and planist perform works by R. Schumann, Berlioz, Rossini and Haydn; 7.30pm; Oct 7

#### Royal Opera House - Covent

Garden Tel: 44-171-2129234 Siegfried: by Wagner. Conducted by Bernard Haitink and performed by the Royal Opera. Soloists include Siegfried Jerusalem, Rosemary Joshua and John Tominson; 5pm; Oct 7

THEATRE **Barbican Theatre** Tel: 44-171-6384141 A Midsummer Night's Dream: by Shakespeare. Directed by Adrian Noble and performed by the Royal Shakespeare Company. The cast includes Desmond Barrit

and Barry Lynch; 2pm & 7.15pm;

#### ■ MADRID CONCERT

Fundación Juan March Tel: 34-1-4354240 Joan Moll: the pianist performs works by Beethoven, Schubert, Weber and Chopin; 12noon; Oct 5

#### MUNICH

CONCERT Nationaltheate

violinists Monica Huggett and Tel: 49-89-21851920 Emilia Benjamin and viola-player Bayerisches Staatsorchester: Anne-Marie Lasia perform with conductor Giuseppe Sinopoli Couperin's Leçons de ténébres and cellist Han Na Chang perform pour le mercredi Saint; 8pm; works by Haydn and Mahler; 8pm; Oct 7, 8 Théâtre du Châtelet

#### ■ NEW YORK

CONCERT Avery Fisher Hall Tel: 1-212-875-5030 American Symphony

#### Orchestra; with conductor Leon of Psalms; 8pm; Oct 8 Botstein, soprano Deborah Voigt and mezzo-soprano Jard van Nes

#### ■ ROME CONCERT Accademia Nazionale di Santa

Cecilia Tel: 39-6-3611064 La Forza del Destino: by Verdi. Concert performance, conducted by Valery Gergiev and performed by the Orchestra e Coro dell' Academia di Santa Cecilia. Soloists include Galina Gorchakova, Gegam Grigorian, Leo Nucci and Luciana D'Intino. Part of the Italy and Russia

#### **SAN** FRANCISCO

Festival; 8pm; Oct 6, 8

**EXHIBITION** M.H. De Young Memorial Museum Tel: 1-415-750-3600

 Beat Culture and the New America: 1950-1965; includes painting, sculpture, film, installations, music, and the spoken word. Sections are devoted to the three centers of Beat culture: New York, San Francisco, and Los Angeles. Artists represented include Willem de Kooning, Franz Kline, Larry Rivers, Robert Rauschenberg, Jim Dine, Allen Kaprow, Jess, Jay DeFeo, Wallace Berman, and others; from Oct 5 to Dec 29

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#### **COMMENT & ANALYSIS**



Philip Stephens

## An absence of war

Despite its conference success, the Labour party could yet be divided by tough choices over the single currency

The most vital debate in Tony Blair's party stirred hardly a ripple in the tranquil waters of this week's Blackpool conference. Yet day by day, it is engaging more of the energies of the leader, of Gordon Brown, his shadow chancellor, and Robin Cook, his foreign affairs spokesman. At presthe decision Mr Blair would ent, there is no great row take in office. between them. But through a window of calculated

opacity the dilemma and the differences are coming into focus. Look at the sorry state of the government and Mr. Blair's anxiety to avoid public controversy over the Franco-German drive with national sovereignty. towards a single currency In private, the leader needs little explanation. An absence of war in Blackpool leaves it to John Major's

Conservatives to torture themselves over the fate of sterling when they gather next week in Bournemouth. Aside from a few worrying hints of hubris, the Labour leader could hardly have hoped for more from his party's conference. The tired cliches of a dozen sound-bites will soon fade. With luck, the quest for an "Age of Achievement" will go the same way as the stakeholder economy. But the basic message, that this is a party sufficiently sober

to govern, is one Mr Blair can take to the electorate. Private doubts and secret yearnings for the ideology of the past have been suppressed. Mr Blair redefined Labour's purpose. He did so brilliantly, paying his dues to the old guard without compromising his message to the country. For now, his

foot-soldiers will follow. heads ruling their hearts. The prospect of government, though, will more and more demand hard decisions. From now, events will crowd in on a party waiting for power - none more so than Europe's plan for a single currency.

Labour is not obliged to commit itself before polling day as to whether Britain tion, a period already will be that much colder should be among the pioneers of economic and monetary union. But it does have to have a clearer idea of its preferred direction. One choice - the terms in which it will couch its manifesto - cannot be dodged. That in itself could pre-empt

As stated, his attitude is positive in tone, noncommittal in substance. Sterling's participation would be a pragmatic decision. He would say yes or no in the national interest. He does not share the Tory Euro-sceptics' obsession

sounds more sceptical. No. he cannot see Britain remaining indefinitely outside a successful monetary union. That would be to deny the nation the role in Europe he sees as vital to its prosperity and political influence. But ves. he sees the awesome risk in making such a momentous decision the first act of a Labour government. His personal economic advisers favour delay. Eddie George at the Bank of England has privately delivered the same

The timetable for membership in 1999 is awful. It would consume the first 18 months of his administra-

If monetary union blew up (and it might yet), the attempt to join could return Labour to opposition for another

man hard water him him him he had be

FT Business

Travel Survey

arrives Monday.

The Business Travel Survey will be published with the Financial Times on

There will also be advice on selecting hotels, changing currency cost-

Monday, October 7. The 12 page survey examines direct booking as an

alternative to using dedicated business travel agents, advises the frequent fiver

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generation

crowded with a contentious agenda of constitutional reform. If Emu blew up (and it might yet), the attempt to join could return Labour to opposition for another generation.

Such doubts reinforced by Mr Cook. The shadow foreign secretary has made his views plain. Britain might join some day, but not soon. A Labour government should concern itself with the condition of the real economy as well as the monetary indicators of the Maastricht treaty. A single currency should not be an instrument of deflation.

Perhaps a third of the shadow cabinet shares such fears. John Prescott, Jack Straw, David Blunkett, Margaret Beckett and Frank Dobson are among them. Within the parliamentary party the proportion is said by some to be of similar scale. That is an exaggeration, but there would be sizeable opposition. Emu could prove the cause around which a now demoralised Labour left could rebuild its fortunes.

Just three months ago, it could be said that such considerations argued conclusively for delay. But Europe has moved on fast. Then it seemed likely that if Emu went ahead on schedule, Germany and France would be accompanied only by the Benelux countries and Austria. Britain could be among a large, second batch of countries signing up in 2001 or 2002.

The landscape now looks different Across the Channel, the political imperative is clearing away the economic obstacles. For all their protestations, Germany and France will fudge Maastricht criteria. If they do so for themselves, they will be obliged to do the same for others. The first wave might now comprise eight or nine countries, Italy among them. The world outside

Mr Brown, like almost everyone else in British politics, wishes it were not so. Scrapping the pound would take precedence over all else in economic policy. It would demand a fiscal ausare terity which even this would-be Iron Chancellor

has scarcely contemplated.

Yet his advice to Mr Blair is that they must now weigh more carefully the danger of staying out against the risks of going in. There is the obvious economic cost in terms of higher interest rates and a vulnerable pound, But Emu will also define the distribution of political influence in Europe. Staying out will mean progressive detachment from the Franco-German core. For a politi cian with the ambitions of Mr Blair, banishment to the edge of influence is a dis-

The shadow chancellor is mindful too of the perils of a referendum. Such a plebiscite might be couched in terms which went beyond a single currency. A wider vote on Britain's future in Europe - should it stay in or get out - would be easier to win, particularly in the honeymoon period of a Blair government. It would also harden the split in the Conservative party. But if the real intent was Emu. that would be impossible to hide And defeat, always a risk in such plebiscites, would be disastrous.

comfiting prospect.

Mr Brown's answer is a positive passage in the manifesto which would meet Labour's promise to seek the consent of the voters Mr Blair's response is that such a pledge might allow Mr Major to fight the election wrapped in the Union flag. As of this moment, the balance of the argument on a single currency lies strongly with the leader's scepticism. But the pace of events will be hard to ignore. It will not be an easy

## LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

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### No fears for UK outside Emu

From Mr Harold Young. Sir. Martin Wolf's article. "The danger of dithering" (October 1), greatly

exaggerates the political dangers of not joining Emu and fails to address in detail the economic and financial dangers of going in. Having pointed out that

monetary union is a

"gigantic" gamble, he opts for it because the choice will be between having a voice within the governing arrangements of Europe and not having a voice. Do we have a voice now? Did we ever have one?

The plain fact is that the UK need not be afraid of staying with a currency that has stood us in good stead

for hundreds of years. Why else are the French bleating that measures must be taken to ensure that members who decline to join are not allowed to take advantage of staying outside!

Mr Wolf's claim that in time the choice will be between being inside the EU and outside it simply does not hold water. The plain fact is that the UK is a fully paid-up member under the treaties of Rome and Maastricht.

Does he seriously believe that the other member states would throw out a net contributor to and a net importer from the EU! Does he believe that the other members would break

their treaty obligations in so doing? If he does, then surely we would be better off without them. In fact he need not worry: we still have a veto!

Harold Young, 40 Gaveston Drive, Berkhamsted. Herts. HP4 1JF, UK

From Mr Rupert Beeley. Sir, If Britain chooses not to join Emu. London will become the centre for euros held offshore, and a euroeuro market will evolve. Yo-yos? Up and down we go.

Rupert Beeley. 24 Spencer Road

London SW18 2SW, UK

### Bedazzled view of the seating order

From Mr Helmuth Runde. Sir, The seating order of the Bertelsmann executive board at the September 25 press conference reminded Observer ("Age before beauty", September 26) of an "old-style Communist Party rally". In this year's seating order you claim to detect secret signals indicating CEO approval and or

disapproval. Alas, your highly amusing conclusions are based on somewhat flawed observations.

You say that in previous years the Bertelsmann CEO has flanked himself "with golden boy board members" Michael Dornemann, head of entertainment, and Thomas Middelhoff, the man responsible for multimedia. And you go on to point out

that "it's all change this year", and that Mark Wössner was flanked by Gerd Schulte-Hillen (head of the newspaper/magazine subsidiary) and Siegfried Luther (chief financial officer). Sorry, but it was either your observer's power of observation or his memory that failed him quite badly.

Because the actual seating order in 1995 was: Gunter Thielen (bead of industry division). Thomas Middelhoff, Michael Dornemann, Siegfried Luther, Manfred Harnischfeger (head of corporate communications), Mark Wössner (CEO), Gerd Schulte-Hillen, Frank Wössner (head of book

publishing). Bernd von

Minckwitz thead of

professional publishing). And in 1996? Well, there was only one change of position. Gunter Thielen moved from the "right wing" to the "left wing" for no more sinister a reason than to join his colleagues representing the business of the printed words - books and magazines.

So, Observer must have been unsighted in some way. Quite possibly he was dazzled by the excellent results reported at the press conference.

Helmuth Runde, vice president media relations. Bertelsman Carl-Bertelsmann-Strasse 270, D-33311 Güttersich. Germany

## Benefits of tax move on :: property

From Mr Jeremy Bayliss. Sir, The article "Tax boost urged by property sector" (October 1) quotes a UK Treasury official as saying that the creation of tax neutral, tradeable commercial property shares securitisation – would mean a loss of tax revenue.

This is not so. Research carried out for the Investment Property Forum indicates that securitisation will lead to net benefits to the Treasury of £3.5m in the first year, rising to nearly £70m in the fifth.

The greater liquidity allowed by securitisation would be a significant boost to the efficiency and investment appeal of British commercial property. The right market conditions and the approaching Budget make now the perfect time for the government to commit itself to property securitisation.

Other EU countries, such as Belgium and the Republic of Ireland, have already introduced securitisation. We need to act now so that ... they do not develop an unbeatable competitive lead and attract funds which would otherwise be invested. through UK securitised vehicles.

Jeremy Bayliss, Royal institution of **Chartered Surveyors** 12 Great George Street, Parliament Square. London SW1P 3AD.

#### E German currency resurrected to unprecedented heights

From Mr Heinz Wilhelm

Sir, If only the late Erich Honecker could see it from his cloud in Heaven or. more probably, in the heat of his Hell cell: the Financial Times resurrecting his

Republik (DDR GDR) and her famous currency, the Mark der Deutschen Notenbank, presented as one of the strongest currencies in the world (illustration on the front page of the

FT World Economy and Finance survey, September

No wonder the D-Mark has no chance when the FT art director was looking for a coin of "high" denomination the Bundesbank never

produced a DM20 coin. The biggest thing we have is our

Heinz Wilhelm Spreitz. PO Box 19.17.10, 14007 Berlin. Germany

#### Europa · Carl Bildt

### Bosnia can't do it alone

Keeping the parties to the Dayton peace accord on track requires a long-term outside presence



hours of the certification of the nationwide election results, Bosnia's new three-person presidency

met for the first time on Monday. Thus began the process of setting up common institutions for the country and fully implementing the constitution drawn up in the Dayton peace agreement

When news of the meeting emerged, there was first shocked disbelief, then a feeling that the war might really have come to an end. But achieving even that meeting required considerable effort. The three presidents failed to agree on the time and the venue of their first meetings. It was only when I used the authority given me by the international community - supported by the governments of the Contact Group - that it was possible to persuade

them to attend. them apart, the three presidents sat down for nearly four hours of businesslike talks on their common future. The first meeting showed the efforts necessary to set up common institutions - but also that these efforts can pay off if properly

co-ordinated. It also showed it is not going to be easy to create common institutions for Bosnia and make them work in the coming months. There is still uncertainty whether all those elected will turn up for the presidential and parliamentary inauguration ceremony on Saturday in the National Theatre in Sarajevo. And the process of setting up the Council of Ministers, which will be the executive arm of the government, has hardly begun.

Such institutions must be based on true power-sharing between the two entities and three communities in Bosnia. Secession by one community is as unacceptable as tional commitment, the



Bildt: sustained international support is needed

dominance by one. The power-sharing arrangements which broke down in 1991 and 1992 must now be made

to work. When the common institutions are set up, they need to prepare the policies to address the pressing economic and social tasks facing Bosnia. These were neglected by most politicians But having overcome the during the backward-looking political hurdles that kept nationalist election camduring the backward-looking paign. Unless these tasks receive urgent attention, the country will sink into economic chaos and social despair within the next few

> The international community is ready to assist. My office has helped put together a package of urgent legislation to get the country going. We have also drawn up economic policy priorities necessary for economic revival. Their adoption will ensure that the flow of reconstruction aid under the direction of the World Bank, the European Commission and my office can continue.

> When the peace programme was drawn up a year ago, it was focused only on 1996 - and then very much on the military aspects. The task now is to prepare a framework for the continued involvement of the international community during the coming years. Without a sustained interna

peace agreement will not be fulfilled.

There will be a continuing need for a military force in Bosnia, primarily for deterrence. It is needed to cool down any hot-heads contemplating military options, and to allay the fears of others that such options could be

During the period leading up to the new September 1998 general election, there must be greater emphasis on the political, civilian and economic issues.

Better conditions must be created for free and fair elections in two years, with the aim that hopes for the future will displace the fears from the past which dominated this year's polls. Much can be done to support independent mass media and foster a pluralistic political environment.

The opportunities for refugees to return to their homes must be improved. Although up to a quarter of a million have returned this year, few have dared cross the invisi-ble ethnic barriers separat-

ing the three communities. Economic reconstruction must continue, and must reach more widely across the country. Of the reconstruction aid disbursed so far, only 1.5 per cent has reached Serb areas.

The country's authorities improve business incentives. peace agreement

The payroll tax on emile ers is around 95 per cental wages and regulation is excessive - making hopest business virtually impossi-

It is increasingly unacce able that key political and military leaders indicted by the international tribunal of war crimes in the former Yugoslavia are allowed to mi

For Republika Srpska, th is of particular importance It should simply not allog Radovan Karadzic, former. president of the Bosnian Serb entity, to hide like a coward - he should be encouraged to go to The Hague and defend his record in a fair trial. And Gener Radko Mladic should be seek packing from his comment of the army at the earliest opportunity.

But the Federation is also at fault. If it is to be taken seriously, it should enforce compliance with the orders of the international tributal on its territory. Otherwise, it risks being as much in violation of its obligations as Republika Srpska

The foreign ministers of the main countries supports ing the peace process will meet in Paris on November 14 to confirm the sover eighty of Bosnia and He cegovina and decide on the framework for consolidative the peace process in 1997 and

All the countries of the Peace Implementation Count cil will then meet in London in early December to agree the detailed programme of implementation during 1997 Between these meetings working level preparations will continue in Germany

It is not a question of revising the Dayton agreement. It is a question of real firming it and recommitting all the parties to its implementation

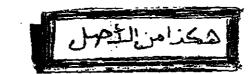
Without sustained international support and commit ment, there is a serious risk that conflicts will break out again, taking the country and the region towards partition. But with such support the Dayton agreement migh be made to work:

The author is the High Representative in Bosnia and Hercegovina, overseeing the civilmust also take steps to ian aspects of the Dayton



Financial Times.

World Business Newspaper.



### **COMMENT & ANALYSIS**

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## Benefits Friday October 4 1996 tax move property Joy and pain of unification

versary of German unification construction boom, which is Rebuilding the collapsed econ now running out. omy of eastern Germany is a process which will still take sharp downturn in growth in has to ensure its competitive ness in the global economy, given its heavy reliance on exports, and unemployment more drastic slump than in touching 10 per cent. It is a for-

midable dual challenge.
The chancellor's words mark a sharp contrast to his glowing optimism in the early days of unification, when he talked of the imminent arrival of a "blooming landslape" to transform the drab socialist economy in the east. In his personal account of those heady days, published this week, Mr Kohl is that unification would be a blessing for Germany and the world. But he was wrong about the time it would take.

Six years on, there is still no sign of self-sustaining growth to close the gap between the (262.60hn) this year, compared with DM148bn in 1995 and DM165bn in 1994: those flows will have to continue for the foreseeable future. But they knows it.

Germany's Chancellor Helmut have yet to lay the basis for a Kohl sounded a well-warranted solid manufacturing sector, as a warning in his address to the launch-pad for future growth. nation yesterday, the sixth anni- Instead; they have financed a

years to achieve, he said. At the . the east in the first quarter of same time, the whole country the year. After the industrial collapse suffered in the immediate aftermath of monetary union and unification (a much most other east European countries), the eastern Länder have to grow much faster than the west for many years, if the country is become genuinely united. It is not happening yet.

attracted both by hefty incen tives, and by huge expenditure on new infrastructure. But east Germany's relatively high wage costs are a disincentive comunrepentant in his conviction pared to the countries further east. On the other hand, if there is a real explosion of growth in the rest of eastern Europe, east Germany could be well placed to reap the benefits.

ity in today's Europe, and a joywealthy west and poorer east. ful one in terms of the freedom Net financial transfers from it has brought to former east west to east are still running at Germans. It will also be a paina remarkable DM144bn ful reality for many, for at least a generation ahead. That is how long it will take to narrow the gap, economically and psychologically. Mr Kohl now



Cucific it has been quite a week for cannot have everything. the two big cross-Channel ferry they were merging their seems a good time to pose the basic question: has the whole project been worth while?

In the narrow economic sense, it has of course been a disaster. in round numbers, the tunnel cost £11.5bn. Some analysts, alone put the present value of its One need only recall the more future cash flows at some chauvinistic objections to the and Eurotunnel's shareholders have lost a cool £6bn between them.

Perhaps that needs qualification. The banks have received interest, and have enjoyed handsome fees for successive financial reconstructions. The shareholders, having invested £2.7bn, still have equity worth £1bn. But even that depends heavily on their ability to make life difficult for the banks. Clearly, the project was a colosd misapplication of funds.

If one takes a broader economic view, the picture is fuzzier. The investment - and the activity of digging a hole in the ground - has doubtless served as an old-fashioned Keynesian stimulus. Jobs were created, and taxes flowed to the British and French treasuries. It would certainly be preferable if such investments were economi-

escaped bankruptcy; yesterday, rion, that of public policy. There is no rule against spending on companies, Stena and P&O, said non-economic projects - provided, that is, everyone knows operations to compete with it. It the score. The north of Scotland has roads and electricity because it is thought undesirable to leave it a desert, not because it pays.

It may well seem a worthy aim of policy to bind Paris and London closer together, to say Britain to the mainland has a powerful symbolic force. And in the most abstract sense of all, the tunnel, like a cathedral or a skyscraper, is an achievement

calculated to cheer everyone up. With hindsight, all this suggests the project should have been publicly funded. That does not imply sympathy for the banks or the shareholders, who supported the scheme in the expectation of profit; though perhaps the position of the two governments, in putting pressure on the banks to take part,

is a touch ambiguous. As it is, the citizens of France and the UK owe the financial institutions a 26bn debt of gratitude. They might care to remember it next time they complain about privatisation giveaways or the overweening power of the bond markets. Every so often, the tide flows

That was the reason for the

Investment is still flowing in,

German unification is a real-

hree years ago, the face-to-face. The flames could easily leap the gap unless both men douse the forest of combustible issues lying ahead of them. Mr Clinton acknowledged that

pictures taken on the

White House lawn

radiated hope. Yitzhak

Rabin, the late Israeli

prime minister, shook hands with

his mortal enemy Yassir Arafat,

chairman of the Palestine Libera-

tion Organisation. It appeared to

set the seal on the historic Oslo

compact which promised an end

to the conflict between Arab and

Jew over Palestine and the begin-

One year ago, in the same set-

ting and under President Bill

Clinton's benevolent gaze, the

two leaders signed Oslo II, the

interim agreement on Palestinian

self-government. Violent jolts

along the path of peace had made

both more sullen but hope sur-

vived on the foundation of inter-

nationally underpinned commit-

ments: Palestinian autonomy in

much of the West Bank and Gaza

Strip; PLO guerrillas as police-

men boxing in Oslo's opponents

White House summit, called by

Mr Clinton after last week's fero-

cious fighting on the West Bank

between Israeli troops and Pales-

tinian security forces, tell a very

The normally loquacious Mr

Arafat sat in stony-faced anger

beside an impassive Benjamin

Netanyahu, Israel's new hardline

leader. A grim Mr Clinton

announced that while the two

sides had failed to resolve any of

their growing differences, they

A final Netanyahu-Arafat

handshake upon departure could

not obscure the fact that Mr Ara-

fat was leaving empty-handed,

except for the proposal Mr Netan-

vahu had brought with him to

Washington: to continue negotia-

tions on commitments Israel

signed and sealed under Oslo but

The Oslo peace process is

therefore not dead. But it is liv-

ing precariously in the fire-break

the US has created by bringing

Mr Netanyahu and Mr Arafat

has yet to deliver.

had agreed to keep talking.

rather than fighting Israelis.

different story.

ning of a new Middle East.

"the problems that exploded last week in violence, the problems are still there. We have not made as much progress as I wish we His attempts to put a positive

gloss on the summit were often defeated by his frustration. "I'm convinced that these parties are in better shape than they were two days ago," he said. But he added: "Please, please give us a chance to make this thing work." Growing American irritation with Mr Netanyahu is also likely to lead to increasing US pressure

next month's election. The underlying problem is that the Israeli prime minister does not accept the principles behind Oslo and negotiations with Israel's remaining Arab adversaries such as Syria and Lebaof Arab land in exchange for peace, a proposition Mr Netanyahu's coalition of right-wing

on Israel once Mr Clinton is past

mentalists flatly rejects. The Israeli premier defeated Shimon Peres, the Labour leader and Oslo architect, in the May election by placing Israel's security before peace after a spate of Islamist suicide bombings killed 59 Israelis in February and March. He believes security requires a buffer of occupied land insulating the Jewish state from its Arab neighbours. Thus, he has pledged to keep the Golan Heights, which Syria wants back

as the price of peace. An opponent of Oslo, Mr Netanyahu has told the US and international community he will nevertheless stick to the agreements Israel has entered into so far. But he has told his supporters at home he will go no further along the route charted by the Rabin and Peres governments which was leading to a Palestin-

These are incompatible pledges. Mr Netanyahu, under the pressure of rising Palestinian frustration and from the ultraright in his own coalition. appears not to have decided which to steer closest to.

Precarious peace: as Palestinian police have fired back at Israeli troops, the smiles three years ago on the faces of Yassir Arafat and Yitzhak Rabin (top left. with Bill Clinton) have been replaced by the grim expressions of Arafat and Benjamin Netanyahu (right)

A poor and mangled peace

Netanyahu has succeeded in halting progress on the Oslo

compact and even thrown it into reverse, says David Gardner

In practice, however, he has made clear he does not intend seriously to pursue "final status" or Oslo III negotiations - due to run until May 1999 and under which the Palestinian goal is an independent state in the West Bank with occupied Arab east Jerusalem as its capital. Meanwhile, he is holding back on key elements in Oslo II and even Oslo I - 49 of them, by Palestinian count, between six months and

three years overdue. The previous Labour government is partly to blame for this. For example, over 4,000 Palestinian prisoners should have been released three years ago under Oslo I, and a Palestinian "safe passage" established linking Gaza to the West Bank.

nder Oslo II, which placed the six main Arab towns of the nationalists and religious funda-West Bank under Palestinian control. the bulk of Hebron - where 400 extremist Jewish settlers live surrounded by 130,000 Arabs - was to have been handed over by March. Labour delayed this because of the suicide bombings

> He linked Israeli troop withdrawal from Hebron to the closure of Palestinian institutions in east Jerusalem. In other words, be linked delivery of an existing commitment to movement on the explosive Jerusalem issue, which is not due to be settled, if at all, until 1999.

but Mr Netanyahu went further.

In Washington, the Israeli leader said he was "absolutely committed" to withdrawing from Rebron, as soon as Israeli security is guaranteed. The "continuous talks" due to start between the two sides on Sunday at Erez on the Gaza border are supposed to focus on Hebron.

continuing violence underscored. But the Israeli leader, by succeeding in re-opening what was already agreed, has managed to move the Oslo process backwards. Thus his cabinet secretary, Mr Danny Naveb, called the summit a "great success" and

"total victory" for Israel. A distraught Mr Arafat told one of his advisers at the summit that "this is worse than your worst expectations, worse than your worst nightmares". As a senior Arab official in Washington put it, "everything besides [Israeli] security was dealt with in the form of process and procedure, not in the form of action. They are changing the nature of the peace process and that has been their objective since they

were elected." Even discounting the rhetoric, this imbalance in perception of the peace process cannot continue if Israel is to work in part-That partnership depended on Israel accommodating Palestinian demands for a modest share of Palestine, and Palestinian renunciation of violence to achieve this.

It needs momentum to work. Thus, Labour, while notionally freezing the expansion of Jewish settlements on Arab land, actually increased the number of settlers in existing settlements by nearly half. They got away with it because they returned the main West Bank towns, stopped the creeping annexation of east Jerusalem, and kept open the prospect of a Palestinian state. Mr Arafat's 11 different secu-

rity forces, though increasingly thuggish in dealing with Palestinian dissent, won Israeli military praise for their co-operation in dealing with Islamist extremist efforts to destroy Oslo.

Under Mr Netanyahu, past agreements are not being delivered and the path to future agreements blocked - literally, Mr Eli Suissa, the religious fundamen-

Hebron is a tinderbox, as last talist interior minister, and Mr week's fighting and this week's Ariel Sharon, the extreme rightwing infrastructure minister have spelt out their intention to complete a wall of Jewish settlements to cut East Jerusalem off from the West Bank. The necessarv work on the tunnels and roads to achieve this is thundering ahead along with the expansion of the settlements.

Thus Palestinian rage boiled over last week because of the opening of a new exit to an otherwise insignificant archeological tunnel near the Moslem holy sites in Arab Jerusalem. The Israeli enclosure of Jerusalem has added a new element of desperation to the frustration of the Oslo freeze and the continuing Israeli blockade of Palestinian territory.

Moreover, the one area in which Israeli-Palestinian partnership was more or less continuing security co-operation - was shattered last week once Palestinian police returned fire against strators in West Bank towns.

Mr Netanyahu believes the Arabs, faced with a strong Israeli leadership, will lower their expectations and moderate their demands. Those Arab leaders in contact with him, notably President Hosni Mubarak of Egypt who refused Mr Clinton's invitation to the summit, have warned that if Mr Arafat is weakened further he will be swept away by a swirling tide of Islamist and secular opponents of Oslo. Their own regimes could get caught in the backwash. The price will be high if Mr Netanyahu succeeds in "consolidating his new interpretation of the peace process," as a senior Arab official put it.

For Mr Arafat to remain a partner able to do business with Israel, he cannot remain empty-handed. Or as Mr Clinton put it, in a barb aimed at Mr Netanyahu and his campaign slogan "Peace with Security": "just as there can be no peace without security, there can be no security without peace."

### No windfalls

cally efficient; but perhaps one the other way.

While the UK Labour party has been thinking up ways to spend the excess profits of privatised utilities, regulators are working hard to ensure that there will be

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none in future. It is true that in the past. rolits have sometimes been high and regulation rather a blunt instrument. Each regulator had to work out a way of setting a price formula which would allow for fair profits, the cost of needed investment and a realistic target for improving

efficiency. in retrospect it appears that some of these targets were not tough enough. The electricity and gas industries, for example, have been able to shed fat much more rapidly than expected. They have also tended to exaggerate their need for capital spending. Old habits die hard.

However, past profits have to e great degree reflected much improved performance. As Prolessor Stephen Littlechild, the electricity regulator, observed Pesterday in his latest report on the National Grid Company. Prices must not be set so low that the utility cannot hope to Tim efficiency into profits.

He is right therefore to take a Sonably lenient view of the Scope for future economies. distributing the first 2 to 21: per cent gain from improved operating costs to customers and allowing shareholders to benefit ment from utilities - and from from better performance. How- grasping politicians.

ever, he is appropriately sceptical of the company's projections for capital spending which he has scaled back significantly when calculating a price target.

The most contentious issue for the Grid, as for Transco, the transmission arm of British Gas, remains the valuation of assets. Since it is now common ground that regulators should set prices which will give a return on assets of about 7 per cent, a higher asset value implies that the business needs to generate more cash and therefore needs to be allowed higher prices.

Regulators have become tougher and more sophisticated in calculating these values, correctly basing them on what shareholders actually paid for the business rather than on the book value (in current cost accounting terms), which in gas

and electricity is higher. Not surprisingly Transco and the Grid dispute the regulators' methodologies, though for somewhat different reasons. Transco said yesterday that it will take its case to the Monopolies and Mergers Commission. This is

welcome. The commission needs now to refine and explain a common approach to these matters for all the main regulated industries. In doing so, it would pre-empt wasteful ideological argu-

I mar mares & better man and

Kept in the **Darkes** # It's not often that a woman

occupies the hot seat in the macho world of cars and trucks. Things couldn't get much hotter bowever, for Maureen Kempston Darkes, the 48 year-old president of General Motors' Canadian

GM Canada's 28,500 workers began an escalating strike yesterday, after failing to pail down a new employment. contract. The main bone of contention is GM's drive to push more of its parts business to outside, usually non-unionised, suppliers. GM produces about 17 per cent of its North American cars in Canada; a lengthy stoppage would also cripple many of its US plants.

Since taking over the top job at GM Canada two years ago, Kempston Darkes, a tenacious lawyer, has won praise for improving relations with GM dealers and for bringing more women and ethnic minorities into the workforce.

But she has few fans among union leaders. They didn't like her 24-hour "snitch" line for workers to provide anonymous tip-offs about their colleagues and supervisors. Nor did they take to her sending a letter to every worker's home, explaining GM's negotiating position.

BSERVE Except for the letter, Kempston Darkes has been all but invisible during the strike talks. The negotiating team is led by Dean Munger, her vice-president for personnel. Some suspect that he's getting his orders not from his boss, but from her bosses across the border in Detroit.

Hopping madness

Bavarian beer is loved the world over, though nowhere is the adoration more in evidence than at Munich's Oktoberfest. But the annual knees-up, with its massive beer tents, blaring compan bands and fearsome funfair rides is proving too popular for its own good. So

buge is the onslaught of visitors - a record 800,000 last Saturday alone - that the organisers now want to find a way of curbing the inflow without dampening spirits. So some tents have been temporarily closed, to keep out potential swillers. Warnings to stay away at peak times have fallen on predictably stony ground.

What's to be done? Charging entry fees or moving the festival outside the city are regarded as heretical. Since a litre of beer already costs DM10.40 (\$6.80), raising the price is hardly on. More practical would be an agreement to stage fewer sports or other events during the

Oktoberfest. They could try watering down the beer - except that no-one would notice after a

Michael's ball

Book your seats now at the artsy Brooklyn Academy of Music, where from October 16 a new ballet - called The Predators Ball - is being staged. No Swan Lake this, more a kind of Nutcracker; the ballet features the life and times of one Michael Milken, the former junk bond king who served two years in prison for securities law violations, and is based on the 1989 book of the same name.

Despite his fall from grace in the world of high finance, Milken has maintained a surprisingly high profile. Rupert Murdoch, for example, called him for advice on a recent deal with MCI Communications, with the result that the Securitles and Exchange Commission is again looking at his role in several transactions, to determine whether Milken has breached his lifetime ban from the

securities industry. The ballet's music is described as being "original techno-house-rave", while the story is touted as "an all-American Greek tragedy". A chorus of rappers will be confronting the Milken character - referred to on stage

as The King - about his actions. No truth, apparently, in the rumour that the SEC has taken a block booking for the opening night

Bye bye Bourke

Few tears were shed this week when the governor of the Turks and Caicos Islands, Martin Bourke, ended his tour of duty. Yet Bourke did a good job in bringing the colony's political parties together - all of them wanted to see the back of him.

The politicians accused Bourke of defaming the Islands in an interview he gave to a financial magazine. They moaned to Bourke's London masters, whose response was to back him to the hilt.

Such was the bitterness that no local politicians were invited to Bourke's farewell parties. But they will have heard his parting shot, delivered at one party: "Good government was what I was sent here to do and good government means honest government, open government. accountable government. government that serves with

integrity." Spare a thought for John Kelly, who is replacing Bourke. If by the time he leaves, the political parties are once again at each others' throats - rather than his - will he have done a good job?

Financial Times

50 years ago American Elections

Republican victory in the mid-term elections next month would burden America for two years with an executive and a legislature of different political complexions. A period which should be employed in building a prosperous and expanding economy would probably yield nothing more constructive than political upheaval and constant bickering between an unruly Congress and a harassed Administration. Gone would be the possibility of pressing forward with a major programme of social and economic legislation designed to solve the full employment problem and satisly the social reform aspirations of the numerically large labour and left-wing elements Two valuable years would be consumed largely in setting the stage for the struggle for the Presidency.

N.Y.'s Biggest Bank The National City Bank is now the biggest bank in New York City. The 30th September statement shows deposits and total assets of National City have now passed those of the Chase National Bank. deposits being \$4,653,743,078 and total resources \$5,198,554,292. The comparable Chase figures are \$4.642,025,138 and \$5,198,435,327.



## FINANCIAL TIMES

Friday October 4 1996



## Merck to sell Aids drug at single European price

By Daniel Green in London

the pharmaceuticals company, is planning to sweep away decades of healthcare industry practice by giving its new Aids drug a single price across the European Union. It will be one of the first products to be priced in Ecus.

The move, which the com-pany concedes is "an experiment", is part of a plan to stop traders buying medicines in low-cost southern Europe and selling them in high-priced northern markets.

Drugs groups have previ-ously tried to launch products at similar prices across Europe but currency movements and governmentimposed price cuts have distorted the market. The Ecu, as a weighted average of European currencles, is likely to be more stable than any individual currency.

The drug, Crixivan, is expected to be widely prescribed by European doctors, with sales likely to exceed \$50m a year.

Clinical trials have shown that combinations of drugs including Crixivan can cut HIV, the virus that causes Aids, to below detectable levels in the blood.

The EU is expected to approve Crixivan for sale shortly, possibly today.

Merck says the Ecu pricing scheme is also an attempt to anticipate the launch of a sin-gle currency. "This is what Europe says it wants, so why don't we deliver?" said Mr Per Wold-Olsen, Merck's European

head of human medicines. The drug will cost Ecu9.64 (\$12.24) for one day's supply, equivalent to \$4,450 a year, according to Merck. However the price to patients, health insurers or other payers is still likely to vary between countries thanks to distributor margins and consumption taxes.

For example, using June 19 exchange rates, when EU regulators recommended the drug's approval, Merck said a price from the manufacturer of \$4,320 leads to a final price of \$4,925 in the UK, where there

#### Denmark orders closure of currency is no VAT on drugs and distributors' margins are low. compared with \$7,574 in Spain. dealer An executive at a rival com-pany doubted whether the

prices would stick, especially

in low-priced countries. Those

countries would seek price

cuts if sales took off, he said.

of monetary union, currencies

could become more volatile,

leaving it vulnerable to "paral-

lel traders" who trade medi-

cines within the single market

ences in nationally fixed

prices. The trade is legal and

widespread under single mar

ket rules. Parallel trade

becomes profitable if there is a

price differential of more than

Some companies have tried

to limit such trade by restrict-

ing products in low-priced

countries, but have run into

problems with the European

Commission. Bayer, the Ger-

man company, is appealing against a Ecu3m fine for trying

to restrict sales of Adalat, a

He comfortably defeated

motions seeking to reverse pol-

icy on pensions and on pres-erving Britain's Trident inde-

With delegates showing a

unanimity not seen for

decades, the only question

regarding today's vote on the

"New Labour - New Life for

Britain" manifesto, which sets

out five specific pledges and

other broad commitments of a

Labour government, was the

size of the margin of victory.

A portent of possible trouble

to come for Mr Blair re-

emerged yesterday when Mr

Robin Cook, shadow foreign

secretary, reiterated his scepti-

cal approach to the UK's par-

ticipation in the first phase of

European monetary union,

scheduled for January 1999.

pendent nuclear deterrent.

about 15 per cent.

to take advantage of differ-

But Merck fears that ahead

Denmark has ordered the took the action earlier this

The move, which follows disclosures about Scandex's selling methods and complaints by investors, is the latest move by a European regulator to tighten controls over foreign

tial customers

A Scandex telephonist said: "We have no further comment." but answered "yes" when asked if the company was still trading. Neither Mr Jeremy Bartholomew-White, managing director, nor Mr Ian Farrell, a shareholder and consultant who has spoken for the company, was available for

dex will not receive a Danish 'passport" which, under the European Union's investment services directive, would have allowed it to operate from its Copenhagen base throughout

the EU. The Financial Times reported last week that a UKbased investor, Mr Norton Jensen, had urged Finanstilsynet to reject Scandex's application and provided documented evidence of how 93 per cent of his £8,000 investment had been lost in a month. The FT had previously reported the account of a former Scandex salesman who described the company's methods of "coidcalling" potential customers in

Scandex's joint auditors, the Copenhagen branch of Deloitte & Touche and City Revision, a

Separately yesterday, a com pany seeking UK authorisation to offer currency investments moved to distance itself from any association with Scandex.

pany, said Mr Bartholomew-White had resigned as a director last month. In addition to his role at Scandex, he is a director of Euro Currency Corporation, a UK foreign exchange company which ceased trading in April and had its London premises raided by police in July.

Mr Gary Holland, Anderson Ross's managing director, said yesterday: "We didn't need him any more, so he's left."

immediate closure of a company offering currency trading schemes to private investors across Europe. Finanstilsynet, the Danish financial regulator, week against Scandex Capital Management, a British-run but Copenhagen-based company.

exchange schemes.

The Danish agency said yesterday that Scandex's applica-tion for permanent authorisation was rejected on Monday and the company was told on the same day to cease trading and to stop contacting poten-

comment, she said.

The rejection means Scan-

Sweden and Ireland.

after conducting an audit.

Anderson Ross, the UK com-

### heart drug, to Spain. UK Labour party gives full backing to leader's policies

Mr Tony Blair, leader of the UK opposition Labour party, yesterday received the final endorsement he needed to reform the party and prepare it for government when his party conference overwhelmingly approved his programme for the general election.

Chief Political Correspondent

The vote capped a week of success for Mr Blair, in which his keynote speech was greeted with uncritical acclaim by parts of the media that are traditionally hostile to centreleft policies like those of his

The atmosphere in Blackpool, the north-west England site of the conference, is likely to contrast starkly with the ruling Conservative party's conference in Bournemouth,

**Dole polls** 

Continued from Page 1

Clinton only 31 points up

(45-34-5), while a survey by a

Democratic and a Republican

poilster found 35 per cent of

voters still undecided and

probably more likely to break

for Mr Dole than Mr Clinton.

Yesterday's updated compi-

lation of state polls, published

by The Hotline newsletter, showed Mr Dole picking up a

little but still way behind.

With 270 votes in the Elec-

toral College needed to win,

Mr Clinton led in 34 states

with 399 votes, against Mr

**Europe today** Most of the UK will be windy Germany and central France will have rain. Western France and the Benelux will be showery with sunny intervals. The north-coast of Spain will be rainy, but elsewhere on the Iberian peninsula it will stay dry. Tunisia will have thunderstorms.

Dole up in 14 with 91.

southern England, next week, where rifts over policy towards Europe and renewed allegations of political "sleaze" are likely to dominate.

Regarding sleaze, Mr John Major, the prime minister, promised full co-operation for an independent inquiry into the affair surrounding Mr Neil Hamilton, a former Tory minister. Allegations that Mr Hamilton and other MPs have taken money to ask questions in parliament have reopened the debate about political pro-

A senior Labour official described the latest accusations against Mr Hamilton as "an added bonus, which only adds to the perception of the Tories losing their grip on Mr Blair has had an usually

trouble-free party conference.

#### Trident plan defeated, Page 9 Olivetti to sell PC division

Olivetti's share in Omnitel-SR to just below 35 per cent. Its partners, Bell Atlantic, would have to approve the sale. Olivetti officials were reluctant to say how advanced talks were with Mannesmann which holds 5.9 per cent of Pronto Italia, a consortium owning 30

Mr Colaninno said were: Tecnost, a specialised informatics

Continued from Page 1

53 per cent; Decision Systems International a fully-owned subsidiary specialising in IT services for middle-sized European companies; Venture Capital US, a vehicle for investing in high-tech companies.

Mr Colaninno, who today visits international investors in London, would have liked to have include the flotation of Lexikon, the group's printer and copier business. But this could not occur until full 1996 accounts had been posted. It

per cent of Omnitel-TC. Mr Colaninno plans to raise L800bn before the year-end. Other assets identified for disposal during this brief period

## would happen as soon as possidivestment in the 1997 plans to company in which Olivetti has raise a total of L400bn. FT WEATHER GUIDE

Five-day forecast North-western Europe will remain unsettled tomorrow. It will be dry and sunny by Monday. The Pyrenees will have snow above 1200m from Sunday as cold air moves into the western Mediterranean.



Lufthansa

Cardiff Caseblar Chicago Cologne Dakar Dalhi Dubali Dubali Dubali We wish you a pleasant flight.

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THE LEX COLUMN

## Phoney valuations

Call it the DM60bn question. What valuation yardstick should be used for Deutsche Telekom, the German state-owned telecoms group whose "pink herring" prospectus is published this morning? Should investors look at the company's yield or focus on eash-flow multiples?

Normally, different methods produce only modest differences in valuation. In the case of heavily-indebted DT, the difference is vast. Take yield, the yardstick domestic German investors will probably focus on. Assume DT enjoys the same yield as the average European telecoms company. Given that next year's net dividend forecast will be DM3bn, that gives a market capitalisation of DM82bn.

But if one looks at operating cash flow multiples - the measure favoured by international investors a much lower value emerges. Again take the average European telecoms company. DT's "enterprise value" is then DM110bn. Subtract its massive debt and one is left with a market capitalisation of DM23bn DM60bn less than the one derived by looking at yields.

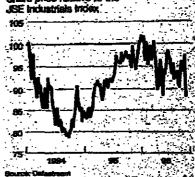
The bankers marketing the issue are, unsurprisingly, asking investors to concentrate on its yield on the theory that, with prodigious cash generation, DT's debts will be rapidly repaid. Maybe. But it is also possible that DT, which is due to face competition for the first time, will struggle. The debt burden makes DT a higher than average risk; investors should therefore demand a higher than average

#### Landing slots

Indications that the European Commission plans to legalise trade in airport take-off and landing slots should unblock what has become a constipated debate. Once the slots, or at least the rights to use them, can be traded, an open market should evolve. This will be a welcome advance on the current system where slots change hands out of sight in a murky grey market. Once the value of these rights is reflected in company balance sheets, this should encourage companies which are under-utilising valuable assets to sell them. The result would be a more efficient allocation, with slots going to airlines which could make the best use

Of course, important as the commission's initiative is, it alone will FTSE Eurotrack 200: 1793.6 (-2.0)

South African Breweries .ESE Inclustrials Index



aviation. There is a bigger obstacle: international treaties such as the one which restricts the number of US carriers flying into London's Heathrow airport. Such protectionist measures need to be abandoned - as the US-UK rules probably will be as a by-product of the planned British Airways-American Airlines alliance - if competition is to deliver its full benefit in lower air

#### S. African Breweries

Long a giant in its home market, South African Breweries is now flexing its muscles on the world stage. Today it will announce the pricing on a \$300m equity issue; earlier this week a deal in Poland helped it become the world's fourth largest brewer. Few doubt the company's quality: its brewing business in its home market is a formidable cash generator, with impressive production and distribution expertise, while the management is widely respected. The question is whether these skills can be taken onto the global stage.

SAB's strategy appears sound. It has stuck to developing and emerg-ing markets it understands, like Africa, eastern Europe and Asia. It has also focused on developing local brands, rather than pushing its South African products. What remains to be seen is what sort of returns it can produce abroad. Competition is not something it is used

SAB offers exposure to a large emerging market through a very tradeable stock. The price is also attractive. SAB is trading on a forward premium to the JSE industrial not deliver perfect competition in index of 28 per cent, right at the

the backdrop of a 19 per cent fall in the currency and increased pessimism about South Africa was hardly propitious. Indeed, internaasks Brus tional equity markets have in effect been closed to South African companies for most of the year. The fact Grevent sa that SAB has been able to raise cash abroad is more a vote of confi-Nir Liberte dence in the company than the

#### Monopoly referrals

Times are tough for energy net works. Not only is British Gas flee ing from its rapacious regulator into the unpredictable arms of the Monopolies and Margers Commis sion but National Grid may yet do

The Grid should not. In its case the regulator may be talking tough, but his price cuts are at the lenient end of his range. And his kinder cost-cutting assumptions would just as likely be toughened as softened at the MMC. True, he probably is guilty of moving the gualposts on the Grid's asset base, but its chances of returning to the earlier flawed approach look alim. The Grid Mould also consider the

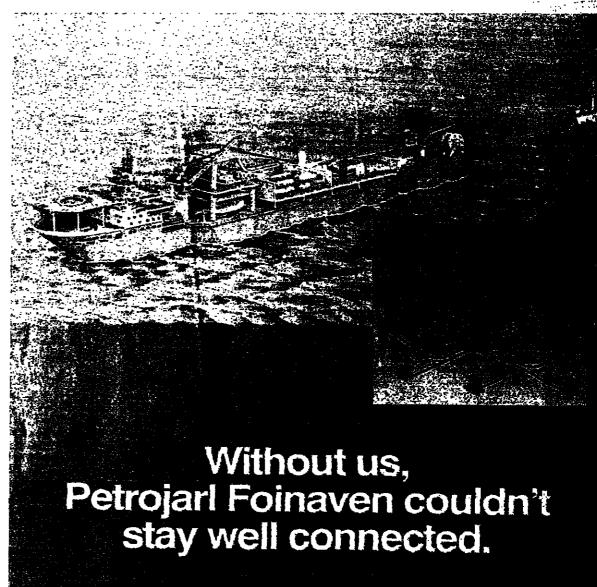
effect of prolonged uncertainty on shareholders. This is not a marginal point. Consider that the regulator's proposals value the Grid at £4.15bn. Add the value of non-regulated businesses and current profits; sub-tract debts and a £200m windfall tax - in theory, the Grid's market capi-talisation should be around £4bn. Infact it is £3bn.

America met.

gellets! subdivines.

Similar logic applies to BG, yet it has a stronger case for going to the MMC. It too stands a small chance on the big issue of principle, depreciation, but the evidence that the goalposts have been moved is far clearer - and the sums involved much bigger. Moreover, the propos als on BG's costs, by comparison with past performance, look tougher than the Grid's; the risk of letting the MMC re-open them is

therefore lower. That said, BG should be encour aging a tight MMC reference. Why, for instance, could BG not agree with its regulator a very short ligi of issues for the MMC where there is really significant dispute? That way, not only could it reduce the risk of the MMC's lighting on something unexpected: it could also shorten the inquiry. Since the big issues are few, the MMC should be able to do its work in one month



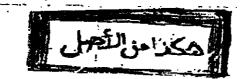
Petrojarl Foinaven, Golar-Nor's new Floating Production Storage and Offloading vessel, will spend the next 10 years mooted over Foinaven field, west of Shetland, her tunet fixed to the well head and flexible pipes drawing up oil from drill stees for transfer to tankers.

Her propeller and rudder systems will be used constantly to stop her drifting: they must neither fail nor pollute the sea. To keep lubricating oil in, and sea water out, John Crane Marine's coastGuard" anti-pollution propeller shaft sealing system and maneGuide" rudder shaft seals were fitted. Their guaranteed integrity will enable her to run on the spot indefinitely. John Crane is one of Ti Group's three specialised engineering businesses, the others being Bundy and Dowty. Each one is a technological and market leader in its field. Together, their specialist skills enable,

TI Group to get the critical answers right for its customers. Worldwide,



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**FINANCIAL TIMES** 

## **COMPANIES & MARKETS**

OTHE FINANCIAL TIMES LIMITED 1990

Friday October 4 1996

KYOCERA, world leader in high-tech ceramic continually develops new uses for its technology in the IT and automotive industry, medicine, electronics and metal processing. KYOCERA also produces high-tech cameras such

as the **CONTAX G1**, revered by photographer Fax 0049-2131-129340

**KADDERS** 

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#### **Telekom issues** sales prospectus

Deutsche Telekom, Europe's biggest telecom company, today publishes its preliminary sales prospectus, taking the German group a decisive step closer to one of the world's biggest initial public offering of shares next month. About 80 international investment banks are part of the issue, one of the largest banking consortia ever put together for an IPO.

One bank, however, has stayed outside the consortium and has produced the only entirely independent report on Deutsche Telekom. BZW, the investment arm of Barclays Bank of the UK, has examined the German regulatory regime, the group's debts and international prospects, and what these might mean for Deutsche Telekom's earnings. Page 25; Lex, Page 22

Ford chases 10% of Asian market Ford yesterday signalled the determination of US carmakers to carve out a share of Asia's increasingly competitive vehicle market, saying it would match rival General Motor's target of capturing 10 per cent of the market by 2005. Mr Wayne Booker, executive vice-president, said: "I think we all use that number. I think we'll all take as much as we can get." Page 26

Kemira in FM1.3bn share offerings Finland yesterday launched one of its biggest privatisations, announcing a global offering of up to 18m shares in Kemira, the state-controlled Finnish chemicals group, likely to rise about FM900m (\$197m). At the same time, Kemira is to issue 5m shares, with an over-allotment option to underwriters of a further 3m, in order to raise up to FM400m in fresh investment capital.

Philippines insurance market opens The Philippine government said it would accelerate moves to open up the country's crowded insurance sector to foreign competition and would probably award several new licences before the end of the year. The announcement means the government hasreversed its decision to limit competition to 10 foreign companies in the life and non-life sectors. Page 26

Inspirations shares drop 36% Shares in Inspirations plunged from 134%p to an all-time low of 86%p after the package holiday company revealed it was trying to recover costs from British Airways over problems with Caledonian Airways, its charter airline arm. The tour operator, which floated on the USM at 100p in December 1993 before moving to the main market in February, warned of "substantial oneoff costs" - believed to be as much as £10m following flight delays in the peak holiday season at Caledonian Airways. Page 27

Last-minute buying lifts Brussels The Brussels bourse, which saw a buying surge in the last seconds of trading, made an all-time high. The Bel-20 index, which had earlier broken through the 1,800 resistance level, closed 39.83, or 2.2 per cent, higher at 1.829.85. Page 40

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## Crédit Lyonnais chief calls for further FFr9bn

By Andrew Jack in Paris

Credit Lyonnais, the troubled state-owned bank, needs a recapitalisation of at least FFr9bn (\$1.7bn) from the French government to make the group fit for privatisation by the start of 1998, chairman Mr Jean Peyrelevade said yesterday.

In an interview, Mr Peyrelevade said he was capable of preparing a sell-off within 18 months, but only on condition that the bank reinforced its equity to maintain its credit

He said it needed to increase its Tier I Cooke solvency ratio of 4.5 per cent by at least one percentage point. Based on the bank's latest figures, this would be equivalent to an increase of FFr9bn.

His comments came as Crédit Lyonnais unveiled profits of FFr67m for the first half of the year as a result of a FFr3.9bn emergency aid pack-

age brokered by the French state last week to offset the heavy penalties imposed on the bank during its previous restructuring plan, put in place last year.

"With these results, we have crossed the Alps and rejoined the pack," he said, in a reference to the annual Tour de France cycling race, sponsored by the bank. He said he would be satisfied to break even for the full year.

Mr Peyrelevade said the board would present a new plan to prepare it for rapid privatisation. This would be submitted to the government by the end of this year, ahead of approval by the European Commission in Brussels.

He stressed that his conditions for privatisation also included dealing with difficulties in its domestic operations, reassurances for clients who took comfort from the bank's state-owned status, and selling a number of non-strategic or unprofitable activities.

He said strategic operations to be retained at all costs included activities in Asia, the US and eastern Europe, and its markets operations. This suggests that operations in western Europe outside France - including those in Germany, Italy and Spain could be put up for sale in

coming months. Mr Peyrelevade said falling interest rates had increased the costs to the bank of the restructuring package brokered in 1995 by at least FFr1bn a year beyond the original estimates, while its income had fallen FFr4bn more than expected

Yesterday's results showed that banking income fell from FFr22.2bn in the first half last year to FFr21.5bn.

There were provisions of FFr2.3bn, including a restruct-uring charge of FFr1.5bn related to 5,000 job cuts planned by 1998, and a special FFr35m payment.



Jean Peyrelevade: falling interest rates had increased costs of 1995 restructuring

#### VAI says Kvaerner papers were taken

By Tim Burt in London

VAI, the Austrian engineering group embroiled in an industrial espionage row with Scandinavian rival Kvaerner, yesterday admitted for the first time that some of its employees had removed confidential documents from one of Kvaerner's UK subsidiaries. The company, part of the

Austrian industrial conglomerate VA Technologie, said the documents were taken by staff recruited from Davy International, Kvaerner's UK metals processing arm. The documents were thought to include technological plans and details of contracts where VAI and Davy were competing. VAI said it made no use of the

Kvaerner, which inherited Davy following its £904m takeover of Trafalgar House this year, has launched a multi-million dollar compensation claim against VAI.

Mr Horst Wiesinger, chief executive of VAL, yesterday blamed the "espionage" on a group of rogue employees acting without authorisation. He said up to 14 members of staff had been disciplined and that all the documents had been handed back to Kvaerner.

"A few individuals did take some information and that's a fact," he added. "But we were not aware it was happening." Some former Davy employees, recruited by VAI, are understood to have received final warnings.

Mr Wiesinger did not disclose whether those disciplined included Mr Roy Tazzyman, managing director of VAI (UK). Kvaerner has issued a writ

against Mr Tazzyman, who was previously chief executive

Mr Wiesinger, also facing a Kvaerner writ, claimed managers at Davy wanted to settle the case but had been overruled by their Scandinavian parent. Kvaerner yesterday dis-

missed that suggestion. "We categorically deny that any of our executives made any approach to VAL," a company spokesman said.

For its part, VAI confirmed Mr Wiesinger had met Mr Erik Tonseth, Kvaerner chief executive, in a bid to resolve the dispute. But they failed to reach agreement.

VAI told Mr Tonseth it had not sanctioned the removal of any documents, but he expressed doubts whether Kvaerner could protect its confidential information despite the return of the docu-

The row centres on the alleged theft of more than 2,000 documents and computer discs from Davy's headquarters in Poole, Dorset.

Rvaerner said the information was taken following the decision last year to close Davy's offices in the town. The documents were subsequently seized from the UK

offices of VAI, also in Poole. The Scandinavian group said it was continuing its legal action, while VAI has drawn up plans for a counter

### British Gas rejects price cuts proposed by regulator employee's Y2.2bn

By Robert Corzine

British Gas yesterday rejected controversial price control proposals by Ofgas, its regulator, and called on the Monopolies and Mergers Commission to resolve the dispute. Mr Richard Giordano, Brit-

ish Gas chairman, said an Ofgas proposal to cut average gas transportation charges to the country's 19m gas consumers by £28 a year from next March were "unjustified and unworkable". He said Ofgas was trying to "change the basis on which TransCo [the pipeline monopoly] and British Gas have been regulated since privatisation". British Gas shares, which also said to be disappointed

have suffered from the uncertainty over the TransCo issue, fell 614p to close at 193p. The company complained that Ofgas's proposed cuts

would cut average annual net revenue at TransCo, which accounts for the bulk of the company's profits, by at least £400m (\$627m) a year. Executives said cuts of such magnitude would cause a fall in service standards and trigger job losses that could

force.

City of London analysts said they could also force the company to reduce its dividend. Ofgas was "disappointed" by the British Gas decision. "The

proposals would provide substantially lower prices to customers, while ensuring that British Gas could continue to finance its transportation busisaid Ms Clare Spottiswoode, Ofgas director general. The Gas Consumers Council

echoed Ofgas's sentiments, asking whether "...18m consumers should forfeit decades of cheaper gas for the sake of short-term value for 2m shareholders". Government ministers were

that the two sides failed to reach an agreement after more than four months of talks. They had hoped the dispute would not become a political issue in the run-up to the general elections, which must be held by next May. An MMC inquiry is expected to take about six months, which means the report could be published close to the final date for an election.

The price cuts, due to be eventually amount to half of introduced from next March,

could also have proved politically popular. Although Ofgas is not

legally bound to act in accor-

in August. Many of the gas shippers

The row over the TransCo proposals has been increasingly ill-tempered, with Ms Spottiswoode yesterday accusing British Gas and its advisers of resorting to personal attacks. Mr Philip Rogerson, British Gas deputy chairman, denied the allegation. "We are not conducting a personal campaign," he said. "That would be anathema to us." Lex, Page 22

dance with an MMC recommendation, Ms Spottiswoode indicated that she was likely to accept the MMC findings. "I would feel very uncomfortable departing very significantly from the MMC recommendation" she said. However, she would argue for the MMC to impose even tougher price controls than those contained in the final Ofgas plan published

that use the TransCo system, and who compete against British Gas's trading arm, said would lead to lower prices than those envisaged by Ofgas.

## Prudential admits fraud in Tokyo

By William Dawkins in Tokyo

Prudential Securities, the stockbroking arm of Prudential Insurance of the US, yesterday admitted to a Y2.2bn (\$20m) fraud by a Japanese former employee at its Tokyo branch.

The fraud was uncovered in June 1995. Prudential immediately informed the Japanese police, who asked the US company not to discuss it while criminal investigations were under way, Mr Charles Perkins, a spokesman, said yesterday. Despite the fact that the they, too, would put forward employee confessed to embez-miscreant was one of those proposals to the MMC that zlement, the Japanese authorical earmarked for retirement. ties have not yet pressed criminal charges.

Prudential was obliged to make an announcement yesterday after details leaked to the Japanese press, said Mr Perkins. The former employee, who was not named, admitted to stealing Y1.1bn of securities and Y1.1bn in cash shortly before he was due to retire. He was said to have moved share certificates between different clients' accounts to conceal the embezzlement.

An internal review uncovered the misappropriation of funds and the former employee confessed to Prudential management on the same day, at which point the company called in the authorities. Prudential clients were reimbursed for losses and the company's own losses of Y1.13hn were covered by an insurance policy against employee fraud.

Prudential has carried out stockbroking in Tokyo since 1979, but sold its membership of the Tokyo Stock Exchange in 1994, as part of a cost-cutting campaign in which the Prudential ~ which still

trades Japanese securities - is among the several foreign brokers in recent years to have surrendered their stock exchange seats, deterred by dwindling business on the Japanese securities market. Overall trading volumes peaked at just over Ibn shares per day in 1988, and fell below 500m at the turn of the decade, since when they have slumped to the current daily average of about 280m shares.

### **UK** government stays firm on tunnel franchise

By Geoff Dyer in London, and Andrew Jack and David Owen

Eurotunnel's plan to refinance its £9bn (\$14bn) debts, which will be outlined on Monday, will not include any concessions from the UK and French governments.

The company had been pressing for the two governments to extend its 65-year franchise to operate the Channel tunnel. French president Mr Jacques Chirac pushed the idea during a visit to the UK in

May. Eurotunnel had argued the extension was justified because the government had broken promises, such as the decision to extend duty-free sales on the ferries, which cut revenues. However, the UK government has so far refused to provide any kind of assis-

tance. Although an extension of the franchise would not have a significant impact on Eurotunnel's finances, bankers were keen for the governments to show they were willing to make a sacrifice to help save

the group from insolvency. It also emerged yesterday that the French authorities are on the point of granting Eurotunnel a licence to sell capacity on the tunnel's fibre-optic link to telecoms operators.

The move will increase competition in the market for long-distance and international telephone calls. Exceptionally, the authorities are not insisting that Eurotunnel set up a separate telecoms subsidiary because they believe the risk of cross-subsidy from P&O takes long view, Page 27

In a further development yesterday, Adacte, the group of Eurotunnel shareholders which had called for the company to be put into bankruptcy proceedings, said it had written to the president of the Paris commercial court, to complain about the restructuring agreement. This is a possible precursor to a formal

Mr Albert Jauffret, head of the association, said: "We are not happy with this accord if it means that shareholders will not receive a dividend for 20 or 30 years."

The Eurotunnel refinancing proposals will face their first big test today when the six leading banks, with which the company has been negotiating, will present the plan to the next layer of 20 banks - the so-called "instructing" group.

The plan needs to be approved by all 225 banks before it can be implemented. and the instructing banks will have a role in selling it to the rest of the syndicate.

The proposals are expected to include a debt-for-equity swap which would give the banks a 49 per cent holding in the company. At a conversion price of 113%p, the price at which shares were suspended on Monday, this would reduce debts by £1bn. At the par value of 163.7p, the swap would be worth £1.5bn.

The plan will also involve issues of equity warrants and convertible bonds which could leave the banks owning a majority of the shares at a later stage.

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#### COMPANIES AND FINANCE: EUROPE

## Kemira in FM1.3bn share offerings Schneider

By Greg Mctvor in Stockholm

Finland yesterday launched one of its biggest privatisations, announcing a global offering of up to 18m shares group, likely to raise about FM900m (\$197m).

At the same time, Kemira is to issue 5m new shares. with an over-allotment option to underwriters of a further 3m, in order to raise up to FM400m in fresh investment capital.

said its sale of 16m shares

might be increased by 2m FM0.60 yesterday to FM52.20. owing to debt repayment unit posted operating profits shares in Finland if there were sufficient demand for the public offering there.

The state's current 72.3 per cent stake in Kemira would shrink to 55 per cent if the in Kemira, the state full option were exercised. controlled Finnish chemicals Foreign institutions hold 14 per cent of Kemira's stock, while Finnish institutions

have 13.7 per cent. Pricing of the offer, which was flagged last month and is chiefly aimed at large international and Finnish investors, will be determined by a global tender to run The Finnish government until October 22. Kemira's shares fell

Kemira said proceeds from and a reduction in hedging its offering would be directed at its targeted at FM8.4bn.

growth areas: pulp and Pigments, the most cyclipaper chemicals, water treatment chemicals, titanium dioxide pigments and colour processing systems. Separately, the group said it overcame weak trading

eight-month profits, from FM524m to FM612m. Operating profits fell from FM971m to FM911m but the pre-tax figures benefited from a FM148m decline in

net financial expenses,

conditions in pigments to

post a 17 per cent rise in

up 9 per cent to FM278m, but instruments. Sales were flat the improvement was partly attributable to a weakening

cal of Kemira's divisions. slid from a FM211m profit to a FM13m loss amid soft demand in Europe and the US, and a 10 per cent price better than 1995. fall since January. Turnover fell 11 per cent, from

division, its largest, saw FM1.5bn to FM1.36bn. operating profits rise from Ms Raija Arasjārvi, Ketnira group controller, said there were signs of some volume pick-up in the US but recovery would not take hold before the year-end.

ating profits. up from FM128m to FM181m Kemira's core chemicals

of the Finnish markka against the Swedish krona. The group said profitability would be maintained during the rest of the year, and the full year would be slightly The group's agrochemicals

FM443m to FM539m on sales up 3 per cent to FM3.97bn. Tikkurila, the colour processing unit, reported oper-

#### Olivetti's new chief tells Robert Graham his plans for a full corporate recovery

### Colaninno to replace PCs with people

₹wo weeks after accepting the hottest seat in corporate Italy, Mr Roberto Colanino has no regrets about assuming the helm of Olivetti, the troubled information technology group.

"The offer came as a complete surprise, and I had some doubts in accepting," he told the FT as he prepared for his first meetings with analysts anxious to get to know him and his plans.

He has no illusions about the difficulties ahead, not least the need to re-establish a sense of credibility surrounding the accounts and management of what was once one of the most prestigious names in Italian industry. The latest blow was this week's revelation that debt operation two important had nearly doubled between the beginning of July and the end of August to reach L2,394bn (\$1.58bn).

This task is complicated by two factors. Although the 53-year-old Mr Colaninno has built up a highly successful medium-sized motor components manufacturer, Sogefi, based in the northern town of Mantua, he has no direct experience of the IT sector and is little known among Olivetti's international

Second, his appointment - here to give it." the third top management Mr Colaninno is working reshuffle in as many months
- has been seen as that of a is committed to keeping Olitame representative for Mr Carlo De Benedetti, after the latter was relegated to the role of honorary chairman at not preside over a fire sale

the beginning of September. Cir, the holding company through which the De Benedetti family controls Olivetti, has a 57 per cent stake in Sogefi and has been active shareholder in the company almost from the outset.

He resists any suggestion that he has been put in place to preserve the reputation and buiness empire of Mr De Benedetti. He further makes it clear he accepts the 1996 half-year accounts as approved with a L440bn loss but his responsibility is

not the past, but the future. "I'm an entrepreneur, not manager; and I laid down three conditions [to Mr De Benedetti] before accepting.

"I insisted the appointment was on the basis of being given a free hand to restructure. Second, it had to be made clear that I represented 100 per cent of the shareholders.

Here Mr Colaniano paused to go over his record at Sogefi, where he has set in partnership deals with multinationals - Allied Signal of the US and Germany's Krupp. These partners can testify to his ability to represent the shareholders fairly.

"Third, I had to be given a free hand to be able to invest in people - the most important tool of the company." These conditions, he said. were fully accepted by Mr De Benedetti and were conveyed to Olivetti's banks. He said Mr De Benedetti offered: "If I can give any advice, I'm

vetti alive despite huge accumulated losses. Though obliged to sell assets, he will as this would be contrary to his entire character and his experience at Sogefi. "I want to return Olivetti to being a proper industrial group." He outlined his strategic aims as follows: "We will

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July 1996-

keep the company alive. Obviously our size will be different because we have to adapt to the market. This will not be a liquidation

the coming months which will raise L1,200bn. Of this, L800bn is due before the end of the year and the rest in 1997. This he believes will reduce leverage substantially and avoid the need for a capital increase.

concentrate on telecoms (via



Roberto Colaninno: concentration on telecoms the best way to keep the company alive

e has drawn up a

The priority sale will be Olivetti's failing personal computer business. Mr Colaninno recognises this burden must be shed as soon

but says whoever buys the business will be doing so to acquire Olivetti's share of the market, where it sells almost 1m PCs a vear.

However, the main source tional representation, "We list of asset sales to of cash will be from the sale must delegate authority at be carried out over of 8 per cent of Olivetti's all levels; identify the cost of stake in Omnitel, the Italian poor quality of company cellular phones buiness, which was last year valued at L283bn. Other asset sales include a 53 per cent holding in Tecnost, a specialised informatics company, Decision Systems International (DSD, which services medium-sized European companies, and a flotation of Lexi-

kon, the printer and copier.

The other part of Mr

cycle and cut the supplier chain; meet customer satisfaction, the customer being the best consultant a company like ours can have."

Mr Colaninno topped:this list by re-emphasising the importance of people. If we don't invest in people, we won't survive."

round every activity being

There will also be a new

board with proper interna-

operations; control working

capital: reduce the product

profit-orientated

### upbeat after 27% advance

By David Owen in Paris

Schneider, the French electrical engineering group which has been among the better performing large shares on the Paris stock exchange this year, yesterday reported a rise of nearly 27 per cent in first-half net profits, from FFr397m to FFr503m (\$97m).

The company was also upbeat about future prospects, saying recent trends in its business meant it expected "a very noticeable improvement in earnings for the full year".

But this was not enough to prevent an abrupt downturn in the hitherto buoyant share price, which fell FFr7.70, or 3.1 per cent, to FFr238.30.

Analysts attributed the fall to disappointment at results that were towards the bottom of the expected range, combined with doubts arising from nonrecurring items. One said: The only number that makes any sense is the pretax profit number."

"The results were below what the market was looking for," said one trader. "FFr503m was really the bottom of the range."

The improvement at the net level was largely owing to a reduction in financing costs, with operating profits ahead only 3.5 per cent from FFr1.74bn to FFr1.8bn. Turnover was similarly subdued, advancing less than 3 per cent, from FFr29.19bn to FFr30.05bn. The company recorded a FFr43m loss from exceptional items, compared with a loss of FF176m in the first half of 1995.

The group said pre-tax profit at Schneider Electric, its main division, advanced 25 per cent to FFr1.6bn, with net income ahead by 20 per cent to FFr639m.

Sales rose 3.9 per cent to FFr21.7bn, in spite of declining activity in France and Germany. Overall sales growth in Europe weighed in at 9.3 per cent and in North America at 5.7 per

cent Operating income at Spie Batignolles, Schneider's construction arm. dropped to FFr17m. with "reserves for restructuring" helping to push the unit into a net loss

of FFr48m. Operating cash-flow rose 52 per cent from FFr135m to

The group said its civil engineering activities now only accounted for 10 per cent of the unit's sales and that the "substantial contribution" from its electrical business had made it "less vulnerable to the current recession in the building industry".

#### EUROPEAN NEWS DIGEST

### Fortis in talks on MeesPierson

Fortis, the Belgian-Dutch insurance and investment institution, yesterday emerged as the suitor for MeesPierson, the venerable Amsterdam merchant bank. which ABN Amro said this week it was in talks to sell.

The company said only that it was "currently in discussion with ABN Amro about the possible acquisition of MeesPierson" and that "in due course further announcements will be made". Although ABN Amro said on Tuesday it had received approaches from a number of parties, it is believed to be in serious talks with just one potential buyer.

Fortis groups the Utrecht-based Fortis Amev and the separately quoted Fortis AG based in Brussels. It has been expanding through acquisitions in banking, which in the half year to June contributed operating profits of Ecu258m (\$207m) compared with the Ecu348m derived from insurance operations.

However, Fortis described the banking result for the period as "exceptionally high". Total assets at the end of June stood at Ecu127.4bn, of which Ecu87.1bn were on the banking side, and group net equity was Ecu5.35hn. Analysts expect MeesPierson to command a purchase price upwards of Fl 2bn (\$1.17bn).

As a result of the merger six years ago, Fortis owns VSB, a medium-sized Dutch bank. MeesPierson would give it expertise in sectors such as securities research, fund management and corporate finance as well as a private banking division geared to wealthy individuals. It is likely to be seen by ABN Amro as a more palatable purchaser than a heavyweight foreign banking group. which might seek to use MeesPierson to mop up Dutch

#### Czech buy for Kimberly

Kimberly-Clark made its second Czech acquisition in a year yesterday, giving it a slender lead over Procter & Gamble, its rival US company, in the country's disposable nappy market. The company bought for an undisclosed sum Zisoft-Bobi, a maker of nappies and incontinence products, with a three-year old plant in Jaromer, in the north-eastern part of the country.

equity and other business. Gordon Cramb, Amsterdam

"Our purchase . . . provides an excellent base from which to grow Kimberly-Clark's diaper business in central Europe." Mr John Van Steenberg, president of Kimberly-Clark Europe, said.

Zisoft-Bobi has about 40 per cent of the Czech market, which is worth about \$30m a year, and has grown by 45 per cent over the past three years. P&G has a share a few points lower and SCA of Sweden has about 12 per cent, Kimberly-Clark estimates. The Czech company sells under the Bobi nappy brand and the Absorba incontinent brand. It also exports its own-label goods to western Europe. In its first Czech purchase, Kimberly-Clark bought Inova, a maker of feminine hygiene products in October

#### Heineken better than feared

Roderick Oram, Consumer Industries Editor

Poor summer weather in Europe will make a smaller dent in Helneken's profits than the Dutch brewer forecast three weeks ago but it still expects to report lower earnings this year than last. The company will lose about FI 30m to FI 35m in net profits, not the FI 50m (\$29m) forecast at its interim results presentation in mid-September, Mr David Hazelwood, finance director, said yesterday.

The lost volume of beer and some soft drinks was about 850,000 hectolitres not 1m. Mr Hazelwood warned, however, against reducing profit forecasts by the same amount. The exact impact "depends on product mix. marketing spend and other factors" and the full effect would not be known until after the year-end. Heineken's shares plunged after its interim warning of

lower profits. It said no factors had turned significantly vorse but analysts had failed to appreciate the impact o continuing trends on profits. Analysts have since cut their forecasts from profit growth in 1996 over 1995 of some 10 to 12 per cent to a downturn of about 2 per cent. The shares have fallen 25 per cent from their high of FI 399 on June 6 to a low of FI 303 on September 16. The shares lost 17 per cent immediately after the mid-September results and have shown no rebound since.

"Our past strategy has been successful and will continue to be successful," Mr Hazelwood told a meeting of London investors and analysts yesterday. Market conditions remained extremely tough in Europe, he said, but Heineken expects, for example, its purchase of three breweries last year in France to help it bring greater price stability in the own-label sector.

Investors appear to remain equally confident of Heineken's ability to keep a tight grip on production costs while extending its reach in markets around the world. Analysts say the shares, over-valued before the interim results, are now realistically priced.

#### Portuguese bank plans float

A global offer of 13.2 per cent of Banco Totta & Acores. one of Portugal's top five banks, is to be made by the end of 1996, the government said yesterday. The offer, worth Es21.5bn (\$139m) at current prices, will complete the privatisation of the group, which began in stages in 1989.

BTA is controlled by the Banco Pinto Sotto e Mayor group of Mr Antônio Champalimaud, Portugal's richest individual, which purchased a 50 per cent stake last year. The sale is to be divided into a domestic retail tranche and a direct offer to international institutional investors through a book-building system.

#### GIB lifts first-half net profit

GIB, the Belgian retailer, said its net profit after minority interests totalled BFr2.54bn (\$80.7m) in the six months to July, compared with BFr645m a year earlier. The figure includes a capital gain of BFr1.86bn on the sale of a minority shareholding in Homebase, a division of J Sainsbury. There was a BFr42m gain in the same period of last year, GIB said.

Sales fell 4.6 per cent, from BFr112bn to BFr106.9hn. Commenting on this, GIB said: "These figures are not comparable, since in 1955 they included Handy Andy, the US subsidiary." If Handy Andy were excluded sales would show a rise of 2.2 per cent, the company said. In spite of a sharp fall in operating cash flow in at the group's chain of Quick Restaurants, the overall figure rose 6.6 per cent, from BFr3.16bn a year earlier to BFr3.36bn. Do-it-yourself sales in Europe rose 1.4 per cent on an unchanged number

### Saga advances strongly on increase in oil prices

By Hugh Carnegy in Stockholm

A profit surge fuelled by strong oil prices continued through the middle of the year at Saga Petroleum, Norway's biggest independent oil producer, driving pre-tax earnings in the first eight months of 1996 to NKr2.12bn

The figure was almost double the NKr1.2bn posted at the same stage last year and exceeded profits for the whole of 1995. Pre-tax profits in the second four-month period rose to NKr1.06bn, up from NKr537m in the second four months of last year. Pre-tax profits were further lifted by a swing from

financial charges of NKr100m in the same period last year to a gain of NKr153m this year. Normally high tax charges were relatively low in the

first eight months at

profits more than doubled strong, Saga said oil inventofrom NKr352m to NKr792m. Earnings per share rose from NKr4.2 to NKr5.8. Saga's most traded A shares moved up NKr1.00 yesterday to close at NKr106.50.

Saga said the average oil price obtained in the first eight months of NKr127 per barrel was higher than the average of NKr109m during the same period last year. Total oil sales also climbed strongly, from 25.3m barrels to 28.9m. owing in part to a reduction in Saga's stocks in the second four months from 1.9m to 0.2m barrels.

The company said it expected crude oil markets to remain "tight" for the rest of the year following the postponement of an agreement allowing Iraq - barred since the 1990 Iraqi invasion of Kuwait from exporting oil -to sell 700,000 barrels a day

ries in industrialised countries were below normal levels. while demand in countries such as India, China, Thailand and Taiwan have grown more than 10 per cent this year.

For the longer term, Saga had more good news to report yesterday. It announced a 16 per cent increase in estimated reserves in the Snorre field in the North Sea, where it is the operator with a 12 per cent interes The field now has a

reserve estimate of 1.3bn barrels of oil, with recovery expected to be 37 per cent, compared with the 25 per cent previously expected. Saga's total sales in the first eight months rose from NKr3.7bn to NKr4.7bn. Costs meanwhile, increased less

#### sharply, from NKr2.4bn to to cover humanitarian costs. NKr2.7bn, leaving operating profits up from NKr1.3bn to In a further sign that it NKr1.3bn. As a result, net expected prices to remain NKr2bn. Investment gains lift Orkla at eight months

By Hugh Carnegy

Orkla, the Nordic region's biggest branded food and drinks producer, vesterday reported a 26 per cent increase in profits in the first eight months of the year, after an increase in investment gains.

Pre-tax profits rose from NKr1.4bn to NKr1.7bn (\$261m). largely in line with analysts' expectations, Earnings per chare were up 20 per cent, from NKr21.4 at the same stage last year to NKr25.7.

The news was warmly greeted by investors, who pushed up Orkla's most-traded A shares by NKr8.50 to NKr373 at the close last night.

Total sales in the first eight months jumped from NKr13.1bn to NKr16.7bn, in part reflecting the consolidation of Procordia Food and Abba Seafood, the Swedish operations acquired from Volvo last year. At the same time, Orkla acquired a 45 per cent interest in brewer and soft drinks producer Pripps Ringes, which combined Volvo's Pripps with Orkla's Ringes operations.

Orkla's group operating profits were ahead 16 per cent, rising from NKr1.Ibn to NKr1.Sbn. A jump in investment portfolio gains from NKr358m to NKr580m pushed up pretax earnings.

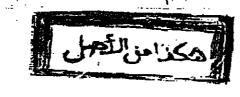
Within Orkla's industrial sion in the 1995 Pripps Ringnes operations - which cover its food and beverages and its chemical business - the top performers were the food and beverages divisions. Operating profits in the food unit rose from NKr193m to NKr35im, while profits in the beverages unit were up from NKr174m to NKr266m.

However, Orkla warned that the ending of Pripps Ringes agreements to make and distribute Coca Cola in Norway and Sweden early next year, would require considerable restructuring of the drinks company in both

Swedish restructuring was already covered by a SKr200m (\$30m) provi-

accounts. In Norway, provisions would be "rather higher than this," Orkla said. But it added that once the winding-up period was completed, by the end of 1998, Pripps Ringes pre-tax profits would be only marginally affected. Pripps Ringes sales fell in the sec-

ond four months of the year from SKr3.1bn to SKr3.1bn, reflecting a fall in both beer and soft drink sales in Sweden. Beer revenues were hit by a trend towards private imports by consumers seeking to avoid high local alcohol taxes. Pripps Ringes profits in the second four months were unchanged at SKr502m.



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Sbank plans fled Andrew Miller ALLEN, 100 The second second \*\* T. T. Same North The second second AND BUT A T 2 10 25 20 Mrsa-half not pro-

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He said in the same breath that discussions were under way for the preparation of a fourth plan to prepare it for a swift sell-off. Whereas the Previous versions - carrying Subsidies capped by Brussels

Deutsche Telekom, Europe's largest telecoms company, today publishes its preliminary prospectus, taking it closer to one of the

world's biggest initial public offerings of shares next month. About 80 banks are part of the issue. However, BZW, the investment arm of Barclays Bank, has stayed outside the consortium and its telecoms analysts, Mr Robert Millington and Mr Robert Mocatta, have produced the only independent report to date on Deutsche Telekom. Michael Lindemann examines their conclusions

M DOMESTIC COMPETITION

## Aggressive defence surprises newcomers

Several of Germany's leading companies, including RWE, Veba and Viag. are licking wounds after discovering - to their surprise just how aggressive Deutsche Telekom can be when it Mocatta, was that last year comes to defending market share, the BZW report says.

The would be competitors looked at what happened in mobile telephony in the early 1990s, saw that the engineering and telecoms group Mannesmann "was cornering the market" and thought they could do the same, Mr Mocatta says. They thought Deutsche Telekom was a sleepy giant whom they could run circles

But Deutsche Telekom struck back. In an inspired move, it decided not to burden clients with the VAT

the shackles of state ownership at

the beginning of 1995 has had

some undesireable effects, espe-

cially on the company's interna-

tional activities, the BZW report

Deutsche Bundespost Telekom was

service, and under the 1949 consti-

tution it was forbidden to invest

That all changed when the com-

Mr Robert Mocatta compares.

or joint stock company.

abroad.

Until the beginning of 1995

INTERNATIONAL EXPANSION

beginning of the year. If it ing their telecoms had, telephone bills would operations," the BZW report have risen 15 per cent.

What was also "incredibly smart", according to Mr Deutsche Telekom started offering its 1.7m business clients discounts of up to 40 per cent, depending on the size of their phone bills.

In the event, the discounts for corporate clients were challenged by the European Commission and cannot be introduced until November 1. But giving business clients an inkling of what was in store meant the damage to competitors was done, Mr Mocatta savs.

"The aggressive 40 per cent price cut for business clients has caused a reassessment by new entrants of

allowed to invest abroad and they

that Deutsche Telekom pulled out

all the stops to secure a 25 per

cent in Satelindo, an Indonesian

"There are plenty of analysts in

Going "wild" meant initially

went wild," he says.

Deutsche Telekom's release from sweet shop. "They were suddenly

Deutsche Telekom to a child in a Asia who are still wondering

part of the German federal civil for which it paid \$586m.

charges introduced at the their strategies for develop-

As part of that "reassessment". Mr Mocatta points out, the newcomers to the telecommunications game are no longer so confident about how much market share they will take from Deutsche Telekom - something that they once talked about with enthusiasm.

In a particularly memorable incident. Mr Georg Obermeier, chief executive of Viag, the Munich-based conglomerate, said his group ~ which is allied with British Telecommunications planned to corner up to 25 per cent of the German tele-

coms market by early next century. Now Viag, which has since

#### Deutsche Telekom expands abroad...

COMPANIES AND FINANCE: The Deutsche Telekom privatisation

COUNTRY	COMPANY	PURCHASE PRICE
Kazaktistak	Kazekh telecom	\$530m
	FIC (RIK)	
. Ularida	(fite)	
Ukraina	LIMC	1,000
Huxquery	Matev (1993)	\$ <b>#38m</b>
Hungary	Matav (1995)	\$405m
Hangery	Westel Radioteleton	
Hongary	Westel 900	
Anetria	Max Mobil	\$99m
Polend	PTC	
Czech Hapub	e T.Mobil	\$1900
E. Europe	Bomentis	
Inconesia	Satelindo	\$586m
Maleysia	No. Tra	\$847m
Philippines	siscom	
Theilend	Shinawatra Internetio	∩ai S188an



47 year-old chief executive, is a former Sony Europe chief A COLUMN TO A COLUMN TO THE PARTY OF THE PAR

What its ner mee.	ile tellidli	12 1041	MARGINS					
t s	YEAR-END	RETURN ON EQUITY	OPERATING	. NET INCOME				
Deutsche Telekom	Dec 95	23.9%	27.8%	8.0%				
France Telecom	Dec 95	6.7%	18.5%	6.2%				
,BT	Mar 96	16.1%	19.4%	12.5%				
Telecom Italia	. Dec 95	6.3%	17.4%	4.8%				
Telefonica	Dec 95	8.3%	29.3%	7.7%				
KPN*	Dec 95	11.8%	21.0%	12.2%				
TeleDanmark	Dec 95	14.1%	22.9%	18.5%				
Podugal Telecom	Dec 95	10.1%	25.2%	8.4%				
OTE	Dec 25	36.4%	39.4%	23.7%				
.PBOC average"	Dec 95	23.1%	21.2%	12.1%				
US Long distance"	Dec 95	10.5%	10.5%	5.3%				

it hopes to secure up to 15 per cent of the market over

the next 10 years. The difficulties facing the newcomers were underlined this week when it emerged that RWE, Germany's fifthbiggest listed company, had pulled out of GfD Gesellschaft für Datenfunk, a com-

Mr

brought RWE on board, says pany awarded a licence for data transmission services in which it held a 38.5 per cent

> After trying for two years to compete with Modacom, Deutsche Telekom's data transmission service. GfD had found few clients and recently handed the licence back to the ministry for post

and telecommunications.

European labour costs.

The BZW report also notes Deutsche Telekom's labour

costs, the highest of any telecoms company. But it also points out that companies wanting to compete with Deutsche Telekom will also have to live with Germany's high

size of its likely dividend also creates concern about

its ability to pay down debts.

"The likelihood is that the payout will be more than 50 per cent, perhaps even 60 per The bank's report says Deutsche cent." Mr Mocatta says. The Telekom's acquisitions have been European average, according

share and international profile, Nevertheless, Deutsche Telekom remains a "formida-

in its domestic market.

because of its entrenched position in Germany. Europe's biggest telecoms market, where it has a mar-But the company's net

· DEBT

### Dividend plans cause concern on repayment

companies provide such an array of sharply contrasting figures as those highlighted in the BZW report.

On the one hand, net debt of DM98bn (\$64bn) makes Deutsche Telekom the second biggest corporate debtor in the world (Tokyo Energy is the biggest), and the 24th biggest overall.

According to BZW estimates, its gearing (the relationship between the company's debt and equity) is 406 per cent - more than four times higher than gearing for a sample of comparable European telecommunications companies.

That means the company's net profits are low compared with other European operators. While Deutsche Telekom's sales are twice those of British Telecommunications, its net profits are only 15 per cent higher.

Moreover, although Deutsche Telekom generates more cash flow than any other telecoms company, the

In their report, the BZW team had assumed a dividend payout of about 40 per cent of net profits. That estimate has since been changed as it emerged that the company will pay a dividend of DM1.5bn this year and DM3bn next year.

to BZW, is 48 per cent.

and have not been seen in the context of the group's spiralling debt. ble competitor" - not least "Telekom has been acting in the past couple of years as if debt were ket share of about 90 per cent

> profits are extremely sensitive to compulsory price cuts

ity of the banking sector in

He adds that the costs and

disruption of closing Credit

Lyonnais would have been

far greater than the restruct-

uring plans, and that no-one

was in any case willing to

buy the bank without a state

the past few years.

Few telecommunications equivalent to the retail price index minus 7 per cent a year, starting in 1997, had been assumed by BZW.

However, in early September, the ministry of post and telecommunications announced a price cut of the retail price index minus 6 per cent over two years to be introduced in 1998, and again for a two-year period at the beginning of 2000.

The latest figures mean the pressure on Deutsche Telekom's net profits will be significantly less than assumed. "It is not a big restriction on Deutsche Telekom at all," says Mr Mocatta.

What Mr Mocatta is concerned about, however, is how Deutsche Telekom has managed to cover redundancy payments for 37,000 employees with a DM1.8bn provision in its 1996 interim results.

Deutsche Telekom says it has budgeted exactly for each redundancy using a detailed table of the payments due to its employees. half of whom are civil servants with jobs guaranteed for life.

However, the DM1.8bn provision implies an average

Wor	ld's major deb	tors
Gover	nment/corporate debi	1
RANK	DEBTOR	\$5N
7	us .	4,964
2	Japan	4.153
3	Germany	1,382
4	italy	1,250
5	France	<del>569</del>
6	Canada	616
7	rk	575
21	Takya Power	91 .
22	Finland	88
23	Argentine	77
24	Dautache Telekom	67
25	Turkey	66
Source	World Bank	

redundancy payment of DM43,000 for each employee. BZW has calculated average redundancy costs of about DM100,000. "Given that these are civil servants who can't be fired, how come it has come up with such a low figure?" Mr Mocatta asks.

#### **COMPANIES AND FINANCE:** EUROPE

Attending to fire damage at its Paris headquarters is just an obvious part of the reconstruction taking place at Crédit Lyonnais

ents who have left Credit

Lyonnais have not gone to

Société Générale or Banque

Nationale de Paris, his two

large private sector rivals,

but rather to the security of

the state-controlled Caisse

d'Epargne savings bank.

increased to "neutralise" the den would have made Crédit Peyrelevade argues most cli-

Lyonnais very difficult to

Mr Peyrelevade regrets

that the persistent costs -

and media attention - of the

restructuring plan to deal

with the errors of the bank's

past have distracted from

since his arrival.

costs and sell off assets.

privatise.

## Crédit Lyonnais in need of fattening up for market

#### The French state-owned bank will need a fourth injection of cash to ensure a swift sell-off

symbolise the situation at Crédit Lyonnais the nationalised bank which has just received a third government aid package, than the state of its historic Paris headquarters. Gutted by a fire in the summer, it is full of the noise and activity of recon-

Sitting in his office the blaze - Mr Jean Peyrelevade, chairman, cannot conceal his satisfaction at the rebound into profits to FFr67m (\$13m) for the group for the first six months of the year, unveiled yesterday after tense negotiations in the past few weeks.

There are two big chapters in the history of the turnaround of Crédit Lyonnais," he says. "We have just closed the first one with the return to operating profits. The second - and it was not me who opened it - is to prepare for privatisation as soon as possible."

There is more than a little revisionism in these remarks. After all, it was Mr Peyrelevade who wrote in the 1994 annual report that he believed the bank should be profitable again from 1995. When they proved to be a meagre FFr13m, he said Credit Lyonnais was marching on its two feet again.

Yet now he talks of the need for a new "adaptation plan" requiring additional State funding to prepare for to state sell-off, which most beople had assumed was an lategral part of the rescue plan.

After two previous packages brokered since spring 1994, Mr Jean Arthuis, the French minister of economics and finance, last week unveiled details of an additional FFraghn in state aid without which the bank would have plummeted into

the red again on Thursday.

othing could better at FFr45bn - were "rescue" plans, the new one would be for "recovery".

nesian regime.

Why has so much aid been necessary, so long after Mr Peyrelevade was appointed by the state at the end of 1993 to clean up the problems inherited from his predecessors, whose uncontrolled expansion policies had left the bank with accumulated losses between 1992 which was left untouched by and 1994 of more than FFr21bn?

It rapidly became clear that the legacy of the previous chairmen - who used expensive financing methods to acquire assets which turned sour - would eventually cost far more than these operating losses. An initial FFr42bn in property activities was ring-fenced by the bank into a company called OIG with limited guarantees from the French state in

spring 1994. This was simply tinkering. Many of the bank's other investments - including the MGM film studios - also needed treatment. Eventually the second plan, brokered during 1995, hived off FFr132bn in assets including OIG into a new company called CDR, which was

charged to sell them off. Mr Peyrelevade's solution to his periodic resignation from the start - inspired by similar practices elsewhere was to entirely separate this "bad bank" from Credit Lyonnais's on-going "good bank" operations.

But Mr Edmond Alphandery, the finance and economics minister at the time, was determined that the bank should be made to pay for the errors of the past. As a result, it was required to make a loan to CDR equal in size to the assets transferred. while being reimbursed at below-market interest rates - creating a costly financing gap for Crédit Lyonnais.

It was only last week. some 12 months after the plan came into effect and two years after it was first discussed, that the French government agreed to a change. In the short-term. the interest rate paid to the pank will be significantly

operator specialising in mobile group; Technology Resource and satellite transmission services, Industries, a Malaysian fixed network operator; and Shinawatra, a There were doubts at the time Thai group. that Deutsche Telekom might be Those stakes have been complemented by the DM825m spent this reaching too deep into its pockets May to buy 49 per cent of the votfor a stake in a fledgling company pany became an Aktiengesellschaft, sensitive to the whims of the Indoing shares in Kazakhtelecom, the

Succumbing to the lure of overseas attractions

Satelindo made sense,"

Mocatta says.

costs of the loan for 1995 and

1996. By the end of the year,

a new plan will be in place,

almost certainly requiring a

supplementary injection of

negotiator," says Mr Peyrele-

vade. "The weight of the

mechanism created by Mr

Alphandéry was unsupporta-

ble. I have succeeded in get-

ting what I wanted, but two

years later. That is too

The change of heart by the

authorities was in part due

threats, and to a change in

the French political adminis-

tration. But above all, it

reflected the changing eco-

Lyonnais found itself locked

in to financing its loan to

CDR at high, fixed rates.

while the interest it received

was dropping in line with

the market. Mr Alphandery's

structure cost the bank

FF:560m in 1995, and was set

to penalise it by a further

Meanwhile, with the econ-

cary in the doldrums and the

country's banks competing

fiercely for business, the

scope diminished for offset-

ing these additional financ-

ing costs with profits earned

e sewhere. Without a modifi-

cauch to the plan, the bur-

FFr3bn this year.

hen French inter-

est rates fell last

autumn. Crédit

nomic circumstances.

"I am clearly a very bad

funds by the state.

whether a stake in a company like

But Satelindo was only the

beginning. This year Deutsche

Telekom has bought stakes in Isla-

com, a Philippines-based telecoms

state-owned telecoms monopoly in The Kazakh deal caused analysts cions that Deutsche Telekom, still a state-owned company, was being used by the Bonn government to cement new political alliances in central Asia instead of focusing on potentially profitable telecoms Most recently, T-Mobil, Deutsche

most concern. It reinforced suspi-

Telekom's mobile phone subsidiary, spent an unspecified amount last week on a 25 per cent stake in a Chinese mobile phone venture. BZW estimates Deutsche Telekom has spent more than \$4.7bn on stakes in international tele-

coms companies and is committed to capital expenditure "of at least

irrelevant." Mr Mocatta says. "Taking a stake in a Chinese

\$5bn over the next five years."

driven by a craving for market

mobile phone operation may bring some long-term benefit, but is it more important than paying down the debts?

"I would like Deutsche Telekom to explain how it trades off these

And it is this institution -

along with several of its pri-

vate sector competitors -

which he claims has been

largely responsible for offer-

ing loans to customers at

cut-throat rates of interest.

the factor most responsible

for destroying the profitabil-

Compulsory price cuts

any case. I'm not a liquidator. You would have to

replace me if you wanted to

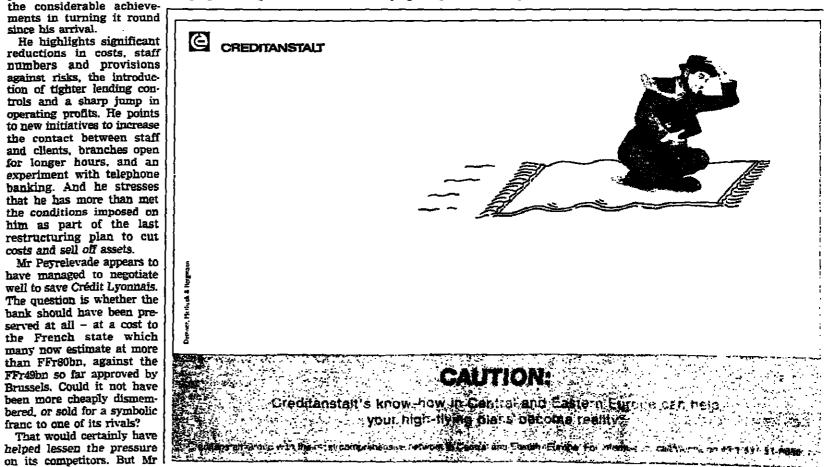
do that," he says. 7 hat is perhaps more surprising for a public servant associated with the former socialist government is that he believes the bank's

privatisation is desirable. His focus now is to prepare for sale from as early as 1998. He does not exclude interim sales of "non-strategic" activities, including those in western Europe out-

side France. In exchange, he wants to ensure the financing links of the previous restructuring plans are formally severed. and says he will need another FFr9bn from the state to provide it with adequate funds and maintain its

credibility and credit-rating. Mr Peyrelevade's negotiating skills will be put to the test in the coming months as the terms of the next state backed plan are reached. The history of the bank may again have to be re-written.

Andrew Jack



ASIA-PACIFIC NEWS DIGEST

into KPN bid

Watchdog looks

Australian financial authorities are investigating heavy

The Australian Stock Exchange said its surveillance

in TNT Ltd options, trade which occurred during the

division was looking into some "unusual on-market trade

period immediately before the formal approuncement of a

takeover hid for the company". The Australian Securities

KPN's friendly bid of A\$2.45 a share was at a premium

Commission has also been called into the investigation

of 48 per cent to the previous market price. The shares

gained 79c to close at A\$2.42 on Wednesday, and slipped

The exchange said certain trades made by Macquarie

Bethan Rutton, Sydney

Equities, the stockbroking division of Macquarie Bank,

back to A\$2.40 by the end of Thursday.

were among those being examined.

buying of share options in the transport group TNT

postal and telecommunications group KPN on

before the announcement of a takeover bid by Dutch

#### Taiwan bank in \$84.7m US purchase

By Laura Tyson in Taipei

Taipei Bank SinoPac, a Taiwanese bank backed by the island's ruling Nationalist party, said it signed contracts yesterday to take over Far East National Bank, of the US, for \$84.7m.

The purchase of the Los Angeles-based bank is the first overseas acquisition by the five-year-old SinoPac. The Taiwanese group said it hoped that approval from US and Taiwan regulatory authorities would be obtained by the end of next

Far East National has total assets of \$500m with a net asset value of \$44m, according to Bank SinoPac. Controlled by Mr Henry Hwang, a Chinese-American businessman, and listed on the American Stock Exchange, Far East National was founded in 1974 and has 10 branches in California.

With 24 branches in Taiwan, Bank SinoPac has total assets of T\$110bn (US\$4bn). Its pre-tax profits for the first nine months of this year rose 38 per cent to T\$756m.

Bank SinoPac was one of 18 Taiwanese banks to be licensed in 1991 in a liberalisation measure designed to shake up the state-dominated banking system.

Many of the new banks plan to become regional financial institutions, and Bank SinoPac is no exception. It plans to set up offices over the next few years in Hong Kong, Vietnam, Indonesia and Singa-

For the moment it is concentrating on several lines of business at Far East National, including trade finance, private banking and high-technology, taking advantages of links between California's Silicon Valley and its Taiwanese counterpart, the Hsinchu Science Park.

Other Taiwanese companies have bought smaller US financial institutions in recent years. Pacific Electric Wire & Cable bought a savings and loan bank in Texas, and Mr Jeffrey Koo, chairman of Chinatrust Commercial Bank, owns a bank in California.

Far East National maintains a small representative office in Beijing, although Bank SinoPac denied that the chief motive for the deal was to use the US bank as a vehicle to enter the China market. Taiwan has prohibited direct contact with Chinese government and financial bodies since the Nationalists, defeated by the Chinese communists, fied to Taiwan in 1949.

In mid-1995, Taipei began permitting indirect contacts with China's banks, allowing some Taiwan banks and offshore banking units to do business with the overseas branches of Chinese banks. as long as they routed their business through a third territory.

## Ford chases 10% of Asian market

By Jeremy Grant In Ho Chi Minh City

Ford yesterday signalled the determination of US carmakers to carve out a share of Asia's increasingly competitive vehicle market, saying it would match rival General Motor's target of capturing 10 per cent of the market by 2005.

Mr Wayne Booker, executive vice-president, said: "I think we all use that number. I think we'll all take as much as we can get."

However, he said that US carmakers' growth in Asia would take time. He pointed out that US vehicle manufacturers were little more than bit players in the Asian vehicle market by the end of the Vietnam war, and the Japanese rapidly stepped the former Saigon.

in to take their place. Ford, GM and the other

Detroit-based manufacturer. Chrysler, have set out to passenger and commercial change that, setting up assembly and manufacturing ventures from China to the Philippines. "It [Japanese domination] wasn't created overnight and it won't be changed overnight. We're talking 20-30 years," Mr

Booker said. He was speaking in Vietnam, on the first day of the Communist-run country's largest car show.

Ford announced it would start production of Transit vans at a \$102m joint venture assembly plant in the north of the country. Similar models dating from the early 1970s can still be seen in the streets of Ho Chi Minh City,

Ford, like GM and Chrysler, sees Asia as one of the fastest growing markets for vehicles. But that is where Mr Booker prefers to draw the line at comparisons.

Unlike GM, Ford does not see Thailand as the base for its exports in Asia. In May, the board of GM decided to commit \$750m in Thailand to establish a motor manufacturing beachhead that will serve export markets in the rest of Asia.

Analysts agree that this is further confirmation of Thailand's position as the motor manufacturing hub of Asia, with all Japanese and US manufacturers using it as a base and producing a combined 1m units a year by the end of the century. Ford will, however, be



Wayne Booker: growth will depend on approval process

looking for significant long-term growth from manufacturing bases in India, China and Association of Southeast Asian Nation

GUINEA

MALI

CÔTE

D' IVOIRE.

(Asean) countries, in addition to Thailand.

"Our plant in Thailand is going to be as large as theirs [GM's], so I think it's just a question of perception," said Mr Booker.

In reality, the plant will be slightly smaller, at just under \$500m, capable of producing 200,000 units mostly pick-up trucks - by early 1997. Mr Booker said Ford saw the potential of China as "fantastically great", and that demand for all types of vehicles there would rise to 5m units by 2005, from 1.5m now.

However, as in Vietnam, there were problems with licensing delays and poor infrastructure. "Growth will probably be dependent on the pace of the approval process," he said.

BURKINA FASO

**GHANA** 

#### Guangdong Development up

Net unaudited first-half profits at Guangdong Development Fund, the London-listed investment trust which specialises in southern China infrastructure. projects, rose 85 per cent to \$2.67m. Net assets per share

rose 1.23 per cent to \$0.988. The company said the increase in net profit would be only 42 per cent after adjustment for the non-accural of some income in 1995. This is in line with forecasts made when the company listed in Hong Kong in July. Funds invested rose to \$70.84m at the end of June, up from \$55.69m a year earlier. The company has continued to invest in spite of the slowdown in the Chinese economy. Brokers expect investments to rise to around \$85m at the Peter Montagnon, Asia Editor end of the year.

#### Bid talk lifts ICI Australia

Shares in ICI Australia closed at a record high of A\$12.88 (US\$10.30) yesterday on market rumours of a buy-out by parent company ICI of the UK. ICI plc now owns 62.5 per cent of ICI Australia, and there has been long-standing speculation it would at some stage buy the remaining 37.5 per cent

The rumours were apparently caused by reports that ICI Australia was switching to the auditors used by ICI plc, and by a recommendation to buy from a firm of stockbrokers. Following a query from the Australian Stock Exchange yesterday, ICI Australia said it had no information which would explain the rise in the share price and predicted a 15 per cent downturn in full-year profits for 1995-96.

#### GM close to Thai land deal

General Motors of the US said yesterday it was close to a deal with Thai property company Hemraj Land Development to buy almost 60 hectares of land for its new \$750m manufacturing plant in Thailand.

The land, whose value was not disclosed, is in Hemraj's industrial park on Thailand's eastern seaboard. The industrial park subsidiary of Siam Cement, Thailand's largest industrial conglomerate, was originally the favourite to win the land deal. Ted Bardacke, Bangkok

#### Steel group warns on profit

The National Steel Corporation (NSC), the Philippines' partially privatised steel company, warned yesterday that profits would drop at least 12 per cent in 1996 after a poor first half. However, the warning, which follows the government's failure to attract bidders for the remaining 25 per cent stake it holds in NSC, also said profits would

The company, which is 75 per cent owned by Wing Tiek of Malaysia, said domestic demand for steel would grow 8 per cent in 1996 and 12 per cent in 1997. NSC blamed the first-half net loss of 384m pesos on higher operating costs and restructuring.

The government plans to hold a second bidding round later this year, offering its shares at a lower price. The failure to attract any bids earlier this week caused surprise, as 11 foreign companies, including Marubeni of Japan, had expressed interest in the stake. If the second round proves fruitless, Wing Tiek can take 100 per cent control of the company.

#### Piltel counters revenue report

detection equipment in July. A newspaper had reported that Piltel was likely to lose about 216m pesos in revenues this year because of cloning. AFX-Asia, Manila

## Deep-water hopes buoy UMC shares

Risky exploration and production in West Africa has paid off for the US oil group

Midas touch. The Houston-based oil group pioneered oil exploration and production in Côte d'Ivoire and Equatorial Guinea and its successes there have helped triple its shares since January 1995. But much of the share rise, more than 150 per cent this year, is speculative, based on hopes that UMC can replicate its early success in more difficult deepwater fields.

has been Optimism boosted by the new fields in West Africa, UMC's first outside North America. Production in West Africa is projected to rise from 9 per cent of UMC's total to roughly 25 per cent by year-end. In 1993, the company struck oil and gas in Côte d'Ivoire. It developed the Lion and Panther fields in record time and is producing the equivalent of 30,000 barrels a day.

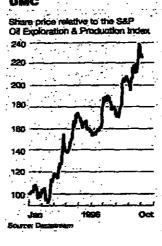
Equatorial Guinea was its next success. In August, UMC began production in partnership with Mobil. Output is set to reach 40,000 b/d

MC seems to have a by December. UMC is exploring other blocks in Equatorial Guinea where analysts believe the potential is far

> UMC has succeeded where bigger companies have failed. Mr Joe Brusso, head of international exploration, explains: "In the 1970s and 1980s the big oil groups spent \$2bn on exploration and some development in Côte d'Ivoire. But they did not find the corridors containing most of the oil. They found plenty of gas. but there was no market for it in Côte d'Ivoire. Then the oil price collapsed."

> justify the rise in UMC's shares from \$17% at the start of the year to yesterday's opening price of \$45%. But with a price/earnings ratio of more than 300, much of the recent surge is based on hopes of success in risky deep-water exploration. Analysts warn that shares of medium-sized US oil exploration companies are highly vulnerable to disappointing

Such success may partly



Last week UMC took the first step towards breakthrough in Côte d'Ivoire's deep water. In partnership with Royal Dutch Shell, it signed the first productionsharing contract in the country's deep-water concessions. Last week the government passed a petroleum law improving the terms for production-sharing contracts in deep water.

The potential oil and gas reserves are far greater than in the shallow water blocks. but the risks are far higher. UMC's existing fields are in shallow water, and technology is cheap in areas that

have been extensively self-sufficiency in energy explored by the multinationals in the past two decades. has also played a leading By contrast, Côte d'Ivoire's role in attracting the bigger deep water is unknown territory. New technology has put these deep-water oil and gas fields within reach, but only big reserves will be commercially viable.

The deal with Shell blends the financial strength and deep-water production expertise of the Anglo-Dutch giant with UMC's exploration skills in the region. UMC's operations have

helped Côte d'Ivoire move from complete dependence on imported oil and gas to

players to take the plunge in Côte d'Ivoire. The government there has acknowledged its gratitude to UMC by allowing it first pick of the new concessions. Other US oil companies

needs in just two years. It

are following suit. Elf Aquitaine of France is making an initial study which should lead to a production-sharing contract or memorandum of understanding within six

Paul Adams

### Thai Farmers forecasts slow profit growth

By Ted Bardacke in Bangkok

Thai Farmers Bank, the country's third largest bank, expects profit growth to remain in single figures both this year and next, president Mr Banthoon Lamsam said In the first six months of

1996, Thai Farmers posted a profit of Bt6.18bn (\$240m), up only 9.5 per cent on a year ago owing to Thailand's economic slowdown and a growing level of problem loans, Analysts had hoped that Thai Farmers, along with the rest of the banking sector, would post stronger profit growth next year and return to the times when the institution routinely saw its earnings grow by 20 per cent

But Mr Banthoon said this was impossible "unless peodeclining asset quality and did not make provisions accordingly. He described analysts and bankers who forecast approximately 15 per cent earnings growth next year for both his bank and the entire sector as

"extremely optimistic". One reason for slow profit growth was that asset quality would continue to decline throughout next year, making extra provisions necessary, Mr Banthoon said. He predicted that non-performing loans could reach between 7 per cent and 8 per

cent at the end of the second quarter and 3 per cent at the end of last year. "And this will still be better than average for the entire sector," he The current ratio of non-

performing loans to total loans for the entire banking sector is 7.7 per cent, according to W.L. Carr, the brokers. Mr Banthoon also said that Thai Farmers had no plans to cut interest rates. If anything, there was upward sure on deposit rates, he said. Other bankers have said that cutting rates is the key to jump-starting loan growth, which grew only 1.95 per cent year-on-year in the second quarter.

"There is no great demand for loans. We are just carrying on with our past business." Mr Banthoon said. adding that the bank's re-engineering programme involved tighter scrutiny of new borrowers and thus a smaller but better quality book of new loans.

Bangkok Bank, the country's largest, corroborated Mr Banthoon's view on interest rates yesterday by announcing that it was considering raising deposit rates by between 25 and 50 basis points and that lending rates might rise as well.

Banking stocks fell 3.85 per cent yesterday on the news. Thai Farmers was down Bt5 to Bt165 and Bangkok Bank was down 8t10 to

## KDD plans \$895m cable

in Tokyo

RDD, Japan's largest around the world. international telecoms carrier, is poised to enter the domestic telecoms market with a plan to lay optical fibre cable in a loop around the main Japanese islands.

The Y100bn (\$894.9m) project will also belp reduce KDD's international phone rates and enhance Japan's role as an Asian hub in national call rates. It curinternational communica-

Over the next three years it plans to lay 8,500km of undersea optical fibre cable a second, equivalent to 1.2m telephone lines. Dubbed the now be brought forward.

oan information Highway. the cable will form part of a network of undersea cables At the same time, KDD will use the large-capacity

cable to connect its domestic customers directly to its international network, enabling it to bypass NTT, the main domestic telecoms carrier.

The savings made here should help KDD cut interrently pays about Y30bn in access charges to NTT, which it believes can be reduced by Y10bn.

Plans to lower its rates for with capacity of 100 gigabits calls to the US from Y480 to Y300 a minute by 2000 can

The new cable also post tions the company for entry into the domestic long-distance market. Although KDD is prohibited from carrying domestic telecoms business, it is expected to be allowed into this market next year.

It plans to link its underseas cable loop at 20 points to the networks of regional telecoms operators set up by electric power companies, and to use the resulting network for domestic long-distance services.

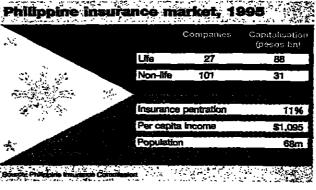
"The cable will make us more competitive by boosting the efficiency of our services," Mr Tadashi Nishimoto, president, said Pilipino Telephone Corp expects revenue lost in 1996 as a result of cellular phone cloning to be below last year's 120m pesos (\$4.57m) following the installation of fraud

## Philippines insurance market opened wider

The Philippine government said yesterday it would accelerate moves to open up the country's crowded insurance sector to foreign competition and would probably award several new licences before the end of the year. The announcement, which

follows the lifting of the 40 per cent restriction on foreign ownership of local insurance companies, means the government has, in effect, reversed its decision to limit competition to 10 foreign companies in the life and non-life sectors. Four foreign companies

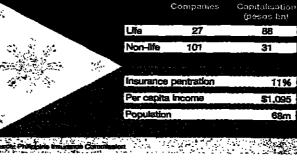
Pru Life of the UK, Mapre Re of Spain, and Cigna Corp and Aetna Life Casualty of the US ~ have been allowed to enter the Philippine



market since it was partially nies follow our guidelines."

liberalised last year. There are now no limits on the number of foreign companies which can enter the Philippine insurance market," said Mr Eduardo Malinis, commissioner for

insurance.



Mr Malinis said several foreign applicants - including Nippon Life Insurance of Japan, ING Financial Services of the Netherlands, John Hancock Mutual Life of the US, and Zurich Life, the UK subsidiary of Zurich

multinational - were being evaluated. "All of the applicants match up to our requirements," he added. "It's just a question of when we give the green light." Government regulators say the decision to lift the remaining limits on foreign

participation were motivated by the need to overhaul the domestic market, which is considered undercapitalised and inefficient. More than 100 companies compete in the domestic non-life insurance market, and 27 compete in life assurance.

However, just four companies - Jardine CMG, Philamlife, SunLife and Manulife control more than 60 per cent of the domestic life market. The companies, all of them foreign-based, have operated in the Philippines most south-east Asian "All we ask is that compa- Insurance Group, the Swiss for more than 50 years. "The

Philippine market is ripe for restructuring," one foreign insurance executive said. "We expect to see the number of players dwindle quite rapidly once the new licensees are established."

Under the guidelines. applicants must have a minimum local capitalisation of 300m pesos (\$11.4m) and be publicly listed in their country of origin. The company must also be among the top 200 in the world in terms of market capitalisation.

The government hopes stronger competition will lift the country's low premium rates and encourage Filipinos to take out insurance policies. Only 11 per cent of the population has insurance in any form, compared with more than 20 per cent in

## Indonesian stock market goes on line with Web site

By Manuela Saragosa in Jakarta

Indonesia's stock market has gone on line in a project that claims to be Asia's first Internet Web site dedicated to providing information and dialogue between the country's capital market partici-

The move is unprecedented in a country of media censorship and from the official state-owned wire where companies are notoriously service Antara, industry reports, reluctant to divulge information. It comes with the support of one. of President Suharto's daughters, Mrs Siti Hedijanti Prabowo, who

Stock Exchange's board of commissioners. Those who access "Indoex-

change" (http://www.indoexchange.com) are offered a colourful display providing background on listed companies, notification of financial reports releases, news market indices and an e-mail facility for correspondence between investors and companies.

Capital Market Society and set up Darajat. with the support of regulatory authorities and issuers, says it has had more than 19,000 "hits" -Web pages accessed - in the first four days after the site's launch on September 26. It expects up to 500,000 hits a month by the end of

this year. place for issuers and investors, a holders lists. place that goes beyond a library and becomes a means of facilitating dialogue between market

Information on the site is not yet complete - stock quotes and graphs are scheduled to become real-time in mid-October - but eventually the Web site will include full details on every listed company on the Jakarta and Surabaya stock exchanges, including The idea is "to create a meeting financial spreadsheets and share-

By Net Exchange's own admission, the Web site's success will depend on the quality of informaparticipants", said Indonesia tion offered by companies. With

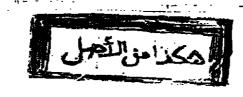
plans to enroll Indonesia's Capital Market Supervisory Board (Rapepam) in feeding information on to the site.

The problem, as some analysts point out, is that Bapepam itself is sometimes criticised for not ers and Indonesian investors. playing a more active role in enforcing transparency.

Mr Scott Coffey, Net Exchange's president director, believes user interest will create further pres-

heads the country's Capital Mar- vate company working with the Net Exchange director Mr Eddie government support, the site has which one has received most an official sanction and there are interest in the form of "hits" from users. Those lagging behind their peers will feel competitive pres-sures to keep updating their information .

For now the project's main tareffectively supporting the Jakaria Stock Exchange's efforts to increase the size of the domestic investor base. The project may sures. Companies will be provided market's big gap between those in well help bridge the indonesian with monthly updates showing and out of the know.



22 23 . . . . ...

3

December 1992 before mov-

Engineering and until a set-

September 30, before recov-

had expected pre-tax profits

of £7.7m. British Airways said that

it had received a formal com-

plaint from Caledonian Air-

edged that there have been

occasions when engineering

work has taken longer than

expected, but safety must

Mr Fatah said the engi-

neering problems had

marred an otherwise strong

come first.'

"We have acknowl-

net costs to the group.



## HGEST looks bid

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inquiries," Mr Stead said. Mr Stead joined DBS in 1989. This year, as DBS was preparing for full listing, be unearthed questions about a compliance issue dating back to 1992, to which he apparently felt the response of other DBS directors had been inadequate. DBS yesterday refused to disclose charge the nature of the allegation.

#### COMPANIES AND FINANCE: UK

## Inspirations shares drop on costs warning

By Scheherazade Daneshkhu

Shares in Inspirations plunged yesterday from 134%p to an all-time low of 86%p, after the package holiday company revealed that peak season flight delays could cost it up to £10m (\$15.6m)

The problems arose this August at Caledonian Airways, the charter airline it bought from British Airways in 1994. Hundreds of holidaymakers were left stranded.

inspirations said the flight delays were caused by late delivery of aircraft by its aviation and maintenance supplier - British Airways Engi-

"These frequent late deliveries had severe consequences for our operating programme and alternative arrangements often had to be made at significant cost to the group," it said. It was trying to recover the costs believed to be up to £10m from British Airways.

Inspirations, which floated performance.

TI may face US fraud appeal

ing to the main market in Lawyers acting for the US February, said the costs justice department have included leasing replaceasked a New York appeal ment aircraft and paying for court to reverse a ruling holidaymakers' hotel and that TI Group, the engineering and aerospace compo-Mr Vic Fatah, chief execunents specialist, cannot face tive, said it was in negotiafraud charges relating to the tions with British Airways sale of aircraft parts.

The second circuit court of tlement was reached it was appeal was urged this week impossible to calculate the to rule that TI should face proceedings for allegedly He expected the group to inflating labour costs and break even for the year to raw material prices during a 10-year scheme to defraud ering any costs. Analysts the US Air Force.

TI won the first round of the \$60m legal battle this year when a district court in New York decided it had no jurisdiction over the case. TI yesterday reiterated that it had investigated the matter and had found no evidence of any wrongdoing.

It is the first lawsuit in which the US government has pursued fraud action against a company supplying components from out-

#### LEX COMMENT

## P&O/Stena

The planned merger of P&O and Stena's channel ferry operations is the best solution to a gruesome problem. For shareholders in the two big operators, it is far better that they should stop slugging it out. And a full merger is clearly preferable to a pooling arrangement in which separate brands were preserved. At £75m a year or more, the cost savings should be well worthwhile. Whatever the companies may say, some relief from the current

price war is clearly part of their aim. Nonetheless, competition authorities should not fret too much. In any ordinary market, evebrows would certainly be raised. But this is an unusual game in which the biggest player, Eurotunnel, in effect cannot go bust. If regulators banned the deal, they would be unlikely to achieve much; in the end, either P&O or Stena

Channel ferries

FT/S&P Europe Index

would pull out anyway. Regulators will simply need to keep an eye out to try to prevent a cosy ferry-tunnel duopoly from evolving. For Lord Sterling, P&O's chairman, the deal is the latest in a series of badly-needed attempts to reinvent the company he runs - a powerful example of shareholder pressure achieving results. For his sprightly response, Lord Sterling deserves credit. But shareholders must hold

the management to its promised disposals and return on capital target. And short-term relief should not divert shareholders asking whether they really understand and agree with the company's long-term strategy.

 Dividend increased by 18.8 per cent Costincome ratio 52.9 per cent

## Eastern's shiny black defence

Ross Tieman and Simon Holberton explain why coal group Peabody is a poison pill in the Hanson demerger

demerged from Hanson early next year will, it appears, be endowed with a poison pill against takeover.

Analysts say the inclusion of Peabody, the biggest coal producer in the US, within The Energy Group will deter predators that might otherwise make a play for Eastern, Hanson's UK electricity and gas business.

The theory is that few electricity generators would want to own a coal miner and bidders would also be

multiple will be depressed by £2.7bn (\$4.21bn) for it. the multiple of Peabody. l'hev should dave them separately." If the analysts are right,

the four-way demerger of Hanson, conceived as a device to enhance shareholder value, may take some time to deliver the results. Shares in Millennium Chemicals, another spin-off,

opened on the New York Stock Exchange on Wednesday at \$221/2, well below expectations, and have

Head of

at DBS

leaves

By Nicholas Denton

against its board.

asked to resign.

58.5p to 422.5p.

completed.

own enquiries.

Transport

compliance

The head of compliance at

DBS Financial Management

- a company which assists

independent financial advis-

ers in complying with finan-

cial regulations - has been

forced to leave the company

after making allegations

DBS - a network provid-

ing training, marketing and

advice on computers, as well

as compliance services, to

announced yesterday that

Mr Kenneth Stead, its direc-

tor of compliance, had been

Shares in DBS, which is

listed on Aim with NatWest

Markets as its sponsor, fell

financial advisers

The energy business to be scarcely moved since. Millennium should appeal to a bidder anxious to consolidate chemicals production at a low point in the industry cycle. But its poison pill defences, constructed before demerger, appear to be depressing the share price. On the other hand, Imperial Tohacco Group, demerged on Tuesday, rose a further 13p to 417p yesterday amid bid speculation. -

The value of The Energy Group is acutely sensitive for Hanson. It bought Eastwary they say, of Peabody's ern, the UK's biggest substantial liabilities for regional electricity distribulung diseases contracted by tor, just a year ago. Adjusted former employees. for debt, and the subsequent As a result, according to sale of its stake in the one analyst, "the Eastern National Grid, Hanson paid Since then, shares in

nies have fallen sharply amid fears of tightening regulation. Now. brokers value the entire Energy Group at little more than £2.3bn.

Some analysts suggest that demerging Eastern so soon after acquisition would have shown up a loss of shareholder value because it would have gone at a discount to the bid premium that Hanson paid.

man of P&O. was tak-

ing the long view yes-

terday. When the Suez Canal

opened in 1869, knocking

weeks off journey times to

Asia, P&O's passenger and

mail services were thrown

The opening of the Chan-

nel tunnel in 1994 forced

P&O and Stena Line of Sweden into similar far-reaching

The two shipping lines

may just be just riding

another wave in the

long-term history of sea

travel but there was no dis-

guising the urgency with

which they had to find a solution to their problems on

Both were under pressure

to find an answer to the

fierce price-cutting war

the Channel

adjustments. he explained.

into turmoil, he recalled.



John Devaney: 'It's a market that's opening up forever'

Rising tide of competition

Charles Batchelor analyses the P&O and Stena announcement

ord Sterling, chair- while Lord Sterling was fac- secret that P&O and Stena merger will be for the two

added to its interest in three gas-fired stations. it is now the UK's fourth-largest generating group. It has also become the leading electricity trader, accounting for 17

ing more wide-ranging criti-

cism of his stewardship of

Some investors felt P&O

had run out of steam and

needed to get a grip of its

approved by competition authorities in London and

Brussels, represents the

third big step to resolving

P&O's problems. The first

was the announcement in

March, that P&O will float

its Bovis Homes subsidiary

in 1997; the second was the

merger in September of

P&O's container business

with that of Nedlloyd of Rot-

Senior executives of the

companies have spent the

past three weeks putting the

deal together. It was no

The deal with Stena, if it is

disparate businesses.

per cent of UK consumption. Diversification into gas supply has continued. It has about about a third of the UK commercial and industrial market\_Mr John Devaney, Eastern's chief executive, says: "It's a market

P&O.

terdam.

With 6,000MW of leased that's opening up forever." coal-fired generating plant During the current year. Nat West Securities mates that Eastern will generate operating profits of £302m on sales of £2.33bn. Peabody is forecast to turn in £149m of operating profits from sales of £1.31bn.

Protected from takeover by its indigestible composition, The Energy Group appears determined to plough its own furrow as a growth company, not a yield stock like most UK utilities.

had been discussing links

following the decision by the

UK trade department in July

to free the two companies

from agreements that they would not pool their ships or

merge. But what did surprise

There were powerful con-

straints on the time avail-

able to negotiators. They

needed new arrangements in

place for the spring sailing

season; they had to give the

regulators time to review

get the UK review process

their plans; and they had to

under way before the gen-

eral election which must be

held by May. If Labour wins

it is likely to initiate a

review of competition policy,

The first result of the

delaying merger approvals.

observers was the speed of a

### Rank in talks with Trump

By Scheherazade

Rank Organisation said yesterday that it was in preliminary talks with Donald Trump, the property devel-oper, to turn Trump Castle hotel and casino in Atlantic City into a themed Hard Rock hotel and casino.

The diversified leisure group, which does not have a casino licence in the US. said it was in talks about theming the hotel and casino as Hard Rock.

Rank would operate the food and live music operations while Mr Trump would operate the casino.

A Hard Rock café is due to open at Trump's Taj Mahal casino in Atlantic City in November. Mr Jim Berk, Hard Rock division, said: "We've gone to a casino operator with whom we have an existing relationship."

This year, Mr Andrew Teare, chief executive of Rank, said that branding casinos with Hard Rock was a very strong possibility in the future. There is already an existing Hard Rock casino-hotel in Las Vegas.

companies to take out of ser-

vice two of the 10 vessels on

the Dover-Calais run though

more will be retired later.

This will provide a £75m

annual saving on total costs

of £280m though there will a

one-off restructuring cost of

£38m in the first year. More than 1,000 of the 5,500 jobs in

the two companies' "short-

P&O's debt will be reduced

by £148m as a result of the

deal while Stena will shed

£134m of debt. P&O is trans-

ferring ships and other

assets worth £255m while

Stena will inject £185m of

The two partners do not

expect to be able to raise

fares as a result of the

merger but they do hope it

will stabilise prices.

assets.

sea" operations will go.

### Daily Mail and General Trust plc

For a copy of the Bank's lateron Report Please Lantact: Public Relations Department, Bank of Scotland, The Mound, Edinburgh EH1 172.

BANK OF SCOTLAND
A FRIEND FOR LIFE

FINANCIAL NEWS FROM BANK OF SCOTLAND

**Bank of Scotland** 

Interim Results

£408.2m

£324.3m

£3,688m

£46,140m

15.0p

2.91p

£339.6m

£261.6m

£3,105m

£36,837m

12.6p

2.45p

£706.4m

£545.0m

£3,533m

£44,099m

25.8p

6.85p

TOTAL PROFIT FROM GROUP

PROFIT BEFORE TAXATION

TOTAL CAPITAL RESOURCES

24 per cent

36.7 per cent

TOTAL ASSETS

**OPERATIONS BEFORE PROVISIONS** 

EARNINGS PER ORDINARY STOCK UNIT

DIVIDEND PER ORDINARY STOCK UNIT

o Pre-tax profit £324.3 million - up

Pre-tax return on average equity (annualised)

5% per cent. Exchangeable Bonds Due 2003 exchangeable for ordinary shares of

Reuters Holdings plc

Increase in coupon payments during 1997, 1998 and 1999 and extension of no call protection until 1999

Bondholders should be aware that Reuters Holding, ple ("Peurer") has proposed a 1 for 22 bonus roug of period dividend shares followed by a 19-tor 20 consolidation of the ordinant, shares. The proposal is subject to Feuter's shareholders approval. If the proposal is approved the special Louisend shares will each particle density of 25 to original State of the proposal is subject to Feuter's shareholders approval. If the proposal is approved the special Louisend shares will each particle density of 25 to original State of the Proposal State of 1999, providing Reuters has sufficient distributable reserve, and then return to converse on the proposal shares of the 1 mp of of the 1 m

The implications for Bondh, lifes are that the proposed special located divises will become plot in the European Property of the Bonds. After the changes, Bondholder will be considered to 121 in four. Bonds After the changes, Bondholder will be considered to 121 in four. Bonds After the changes, Bondholder will be considered to 121 in four. Bonds After the changes of each \$1,000 Bonds and 19,812,800 ordinary changes and 1,000 Bonds for dead have some perfect to all a considered Bonds After dividends paid on the special dividend shares will not be once plant the Each and Property in the considered and the special dividend shares will not be once plant the Each and Property in the considered and the special dividend shares will not be once plant the Each and Property in the considered and the special dividend shares will not be once plant the Each and Property in the considered and the special dividend shares will not be once plant the Each and Property in the considered and the special dividend shares will not be once plant the Each and Property in the considered and the considered shares and the considered shares and the considered shares are the considered shares are the considered shares and the considered shares are the considered shares and the considered shares are the considered shares and the considered shares are the considered shares are the considered shares and the considered shares are t isture the dividends are deemed to be capital distributions under the terms of the Essigi. Trust is call from street is expensive to distribution is a distribution out of profit, retained by Feuter, up to 31 a December, 1992 where distributions in the angreed to be paid out of later retained profits before earlier retained on this. Reuters retriped profits to 1994, 1994, r. a for  $\pm 194m$ ,  $\pm 219m$  and  $\pm 250m$  respectively, a total of  $\pm 600m$ . Feature special dividends are expected to total  $\pm 600m$  for therefore unlikely that the special dividends will be capital distributions.

Changes to Terms of Bonds In order to reflect the increased value of the Exchange Property. Dorly Michael General Truly ple (PDPAGTY ) is thank the following amendments to the terms of the Bonds as pression by inno anced on 20th September, 1996 Three additional coupons will be paid on present monof the baseer's individe ground agent on dates in a coupont

5th October, 1995 5th October, 1995 5th October, 1999 5 - per cent. 5 - per cent.

Tthese coupons would be reduced to the extent that are Reuter special dividends become part of the each new

DMGT's optional redemption date will move from 9th October, 1995 to 30th October, 1999 These amendments are subject to the chareholders of Reuters approving the issue of special dividend shares (co.e.) of it. Reuters circular to shareholders dated 11th September, 1996.

A further notice will be given following Reurer announcement (10) shareholders' meeting. The invarie will include the detailed amendments to the terms and conditions of the Bonds. Daile Mail and General Trust ple

> **DEELKRAAL GOLD MINING** COMPANY LIMITED

### Further cautionary announcement

In the absence of any further developments since the announcements published in the press on 13 September 1996 by this company and Elandsrand Gold Mining Company Limited, caution should continue to be exercised when dealing in shares of the company,

Iohannesburg

A MEMBER OF THE GOLD FIELDS GROUP

October 1996

### AUSTRALIAN INDUSTRY DEVELOPMENT CORPORATION

Notice of Redemption YEN 5,000,000,000

Euro Medium Term Notes due 18th April 2006 (Common Code: 6510191, ISIN Code XS0065101916 Nonce is hereby given, in accordance with the Phoing Supplement dated April 18, 1996 relating to the above mentioned notes, that the Issuer intends to redeem all the Notes on the Optional Redemption Date: October 18, 1995 at a price of 100% of principal plus accrused and unpair interest to but not including the redemption date of October 18, 1996.

October 4, 1996, London By: Ciribank, N.A. (Corporate Agency and Truss). Agent: Bank. CTTBANCO

Corporation Inc. The Annual Report and Accounts to Mrt March, 1946 are new available from the registered office of the company at PO Box 309, Grand Company at PO Box 309, Grand Cayman, Cayman Islands, British West Indies, from Robert Flerhang & Ca. Limited, 25 Copthall Avenue, London, ECCR, 7DR and from Mortan Genaraty Trias Company of New York, Avenue de, Ans. B-1040 British, Belgium. 4th October 1946

Notice to Shareholders and Warrantholders of

Czech & Slovak

Investment

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BDO Stoy Hayward are advising management teams with financial backing looking to purchase businesses in the following sectors:

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ii) Pet Food distribution and manufacturing, with tumover between £5m and £100m in the UK.

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Commercial Property Development Company with Revenue Tax Losses of £1m - £20m

Appl, to Say C4794 Financia Times One Southwater Bridge Bondon SE1 Get

RESULTS The company is postpon-Total last year ing its move to a full Lon-Pre-tax profit (Em) don Stock Exchange listing Yr to June 30 3.95 6 mths to June 30 0.425 (10.1 1 0.061♥ (0.226L)0.27 (2.49L) until investigations into Mr Benchmark Beradin .... 0.157 5.33 (0.368) (1.71 ) 2.75大 7.3大大 Stead's allegations were 4.3 7.3<del>大大</del> 4.3 Yr to July 31 (20.4.) (4.77♥) (0.566) (1.55♠) (6.68L) (1.24) (0.424) (16.8 ) (1.25 ) 2.04L 1.29 8.3† (3.56 ) 0.956L 6 miles to June 30 The Huddersfield-based Dares Estates 1.55 0.55 (17.4 ) 0.892 (5.33 ) 4.13♥ (18.3 ) 3.262 6 mins to June 30\* Densitron Inti company said a national law 1.73 5.5 . 6 mths to June 30 9.63. \_ 6 mins to July 31 24.3 6 mins to June 30 6 mins to June 30 1.33 1.25L† 10.55 (4.61L ) (19.31 ) nii 21 4 firm had examined Mr Flect Boutique 0.617 (- } (0.572 } Stead's most serious claim El Oro Mining (1.62 1.2 Energy Capital and found it to be unsub-(-) 0.510 (209.6 i 1.03**V** (1.27 ) (1.17♥ ) (1.68 ) (7 53 i 10.5 6 mittes to June 20 Exploration Co stantiated. It has referred Yr to June 30 2.7 0.5 (11 ) 198 (55.4 ( 0.411♥ (40.7 ) 0.421 (33.8 ) 0.453L the charges to the Personal 6 mms to July 27 Nov 29 Nov 15 (0.583L) (0.367 ) (1.34L ) (1.23L ) (1.44 ) 0.39 1.3 1.75 Investment Authority, ර සාදුල් ජ වෙල් වීම ēmates to Juli, 31 which plans to conduct its Jacks (Wm) 1.8L 9.39L (4.2L ) (2.3L ) 0.45 1.2 1.1 1.2 . 6 mins to June 20 Martin Inti 9.21L (1.671--0.5 6 miles to June 30 (3.17 ) 4.5大 "I would be happy to 3.429 \ (12.5 ) . ಕ್ಷ್ಮಿಸ್ ಕ್ಷ್ಮಾಪ್ ಪ್ರಾಥಿಕ್ಷ ಪ್ರಾಥಿಸಿಕ್ಕೆ ಪ್ರತಿಸಿಕ್ಕೆ ಪ್ರಾಥಿಸಿಕ್ಕೆ ಪ್ರತಿಸಿಕ್ಕೆ ಪ್ರತಿಸಿಕ (0.233 Padang Senapo 0.366 0.246 3.78L (7.2 ) (2.27 ) Nov 22 4.65 3.5**大**大 assist the PIA with their (7 13 ) 1.65 5 mits to June 30 (2.534 ) (5.27 ) (0.345 ) 1.66 (0.5832) 13.4L† (0.321L) Rap ... \_\_\_ ಕ ಗಾಜಿಂದ ವಿಚಾಕ 30 6 mbs to June 30 | 0.54 | 6 mbs to June 30 | 0.251 | 77 to May 31 | 0.711 5 54 0.281 0.134L 0.34L e ote विकास dividend EPS (p) Nov 15 3.25 3.8**¢** (4.37 ) 2.44 <del>-- 1</del>2 . Abtrust Preferred . 2.51 4.43 Schroder Split \_\_\_\_\_ 6 mas to July 11 -- 25 Earnings spaint case. Dividends shalft had Figures in trackets are for corresponding period. Afforeign income dividend. Afforeign Earnings spaint case. Dividends shalft respectively cases to May 31 1997. Prist half charge Water prospected credit. The increased total incomes the charge Water prospected credit. The increased total incomes the charge water prospected credit.

#### INTERNATIONAL CAPITAL MARKETS

## Prices hit by profit-taking after early gains | Cairo sets a

GOVERNMENT BONDS

By Samer Iskander in London and John Authers in New York

High-yielding European government bonds continued their rapid convergence towards German bunds yesterday, with their spreads tightening by more than 10 basis points before widening in the afternoon on profit-

taking. "A lot of investors were sitting on very high unrealised profits", said Mr Julian Jessop, European economist at Nikko, in London. "The weakening of the dollar and nervousness ahead of Itodav's US employment data caused the selling."

to close at 123.20, down 0.10. as the lira weakened against around I.992.

10-year benchmark BTP closed 0.12 lower at 108.36, with its yield spread over bunds wider than at midday at 230 basis points, but still 6 points narrower than on Wednesday.

The scope for further tightening [of yield spreads over bunds] is still intact. even if Italy joins the single currency with a small delay", Mr Jessop added. "But in the short term, there is the risk of communist opposition to the budget HSBC Markets. plan, which could give the The December BTP future, market a bumpy ride."

high of 124.13 before falling fered from profit-taking. Although the December bono future was propelled to the D-Mark from L989 to a high of 107.57 by the Bank divisions over the single cur-In the cash market, the reporate by 0.5 percentage points to 6.75 per cent, profittaking brought it down later in the day to close at 106.98,

> ■ UK gilts also retreated from their earlier highs. Liffe's December long gilt future settled at 109農, down i, after reaching an intraday high of 110%.

"The recent rally has been

party conference," said Mr Don Smith, economist at

"Labour's pro-European stance was known in the

veyed this message to an international audience."

Mr Smith believes hints of of Spain's decision to cut its rency within the Labour party were responsible in part for yesterday's profit-

> "Now the conference is over, the market's enthusiasm could wane. We would need a clearer position on the single currency for the rally to resume."

■ Europe's core markets, meanwhile, had a less volatile session. Liffe's December supported by the Labour bund future closed at 99.14. down 0.12, while the Matif's December notional contract settled 0.06 higher at 125.42. In the cash market, the

10-year yield spread of OATs

against 3 basis points on Wednesday.

■ US bond prices were drifting lower at midday, as the market prepared itself for today's unemployment figures, now viewed as a crucial indicator of the overall strength of the economy.

Observers suggested dealers were taking the opportunity to take profits before the heavy activity likely today, although most forecasts suggest that the unemployment figures will show that the economy is not overheating, and see no serious fears of inflationary

Overnight gains in foreign markets, caused mainly by

traded on Liffe, reached a Spanish bonds also suf- City, but the conference con- over bunds slipped to zero, sparked initial gains for the benchmark 30 year Treasury bond, which at one point reached 991. comfortably above Wednesday's close of 982. By midday it stood at 98%, to yield 6.85 per cent, up from its previous close of

6.835 per cent. In early trading in New York, the yield on the twoyear note almost slipped back above the 6 per cent barrier breached for the first time in a month on Wednesday. By noon, it was yielding 5.99 per cent, up from the previous day's 5.96 per cent. This meant that the yield

curve between the two-year note and the 30-year bond flattened by 2 basis points, as the yield on the note increased by more than that the strength of the dollar, on the bond.

## busy timetable for privatisation

keeping up the accelerated sale so far." He believes it pace of its privatisation cam-would be more realistic to paign, plans to offer 19 com- make these strategic sales panies for sale in the fourth

Dr Mokhtar Khattab, senior adviser to the minister of the public sector, said: The next three months will provide a cocktail portfolio of companies, each one worth more than E2150m (\$44m)". The total value of the 19 companies is approximately E£4bn.

Nine companies will be floated on the stock exchange, six of which will be majority stakes. In addition, Egypt will attempt to sell Al Ahram Beverages, Egyptian Company for Food, and Industrial Gases Company to anchor investors, and seven companies will be prepared for strategic sales

Although Al Ahram Beverbeer production in Egypt. analysts believe that it will be hard to sell at the current price tag of E£300m. It has outdated production facilities, alcohol is a sensitive ssue in Muslim Egypt, and it is rumoured that other companies have been licensed to brew beer.

The public enterprise office announced on Monday an ambitions privatisation time-table for the next 21 months. It intends to sell 91 companies with a total value of E£18bn by June 1998, including 64 to anchor investors and 27 in public offers. Mr Khattab said: "If a com-

pany is profitable, we will place it for public offering; but if it is not, it will be sold to direct investors."

One Cairo broker said there is "no way" this target to trade extremely well on could be met, and added: "It

The Egyptian government, to conclude each strategic over six to seven years.

After years of slow growth and gradual adjustment to market discipline, Egypt finally ignited its privatisation programme in May. The public enterprise

office offered stakes in 14 companies on the Egyptian stock exchange between May and August, lifting average daily trading volume to Ef22m, some 10 times more than last year. The market p/e is 8.5, growth in earnings per share 12 per cent, and the dividend yield 8 per cent. The Egyptian government,

understanding the importance of developing the market, is applying a 15 to 30 per privatisations have been oversubscribed 15 times making allocations small ages holds a monopoly on compared with demand. But the current infrastruc-

> ture of the Egyptian capital markets has been overwhelmed by the volume of transactions over the last three months, which has left up to 40.000 trades unsettled. The broker described the situation as "very serious". He has been waiting eight weeks to sell his stock, but has not received the transfer of ownership certificate. The have a central depositary

> November, reducing settlement time to three days. All public sector companies will distribute dividends over the next two months. bringing market prices down. Analysts expect a correction in the market over the next four to six weeks, of about 5 per cent.

> system in place by the end of

Sean Evers

CHEE CADES STILL

GA BORES EXTER

### Lisbon underground system raises \$100m over 20 years

By Conner Middelmann

The eurobond market took a breather vesterday after several hectic sessions, subdued by the national holiday in Germany and caution ahead of today's release of US jobs

However, Metropolitano ahead of the Lisbon World de Lisboa, the City of Lisbon's underground rail system, brought life to the dollar sector, where it issued \$100m of eurobonds, sold to US investors under SEC by giving the issue triple-A Rule 144a, with a 20-year ratings. The FSA guarantee maturity - the longest ever achieved by a Portuguese non-government borrower. It funds with such a long was also the first eurobond

the borrower has issued. "Metropolitano has previously received a lot of funds from lenders like the European investment Bank, but wanted to diversify its the official said. Some 75 per

WORLD BOND PRICES

**BENCHMARK GOVERNMENT BONDS** 

official at book-runner Merrill Lynch, which collaborated on the deal with

arranger Banco Finantia. The proceeds from this issue are to go towards an ambitious programme of extending the company's network, which is expected to cost more than Esc300bn.

Exhibition in 1998. A guarantee by monoline bond insurer Financial Security Assurance (FSA) enhanced the bonds' credit also made it easier for this unknown borrower to raise maturity.

The bonds, which were priced to yield 75 basis points over Treasuries, saw strong demand and the issue was three times subscribed.

11/06 93.8020 +0.200 7.64
05/06 101.1500 -0.080 7.64
05/06 101.1500 +0.040 6.14
12/06 100.1000 +0.120 9.98
03/06 107.9600 +0.120 9.98
10/01 101.6700 -0.040 5.12
10/06 103.2800 -0.040 5.12
10/06 103.2800 -0.000 -0.00
08/06 107.8000 -0.250 6.88
02/06 108.3600 -0.120 8.201
06/01 121.2412 +0.340 1.72
09/05 101.5404 +0.330 2.79
06/06 118.3600 -0.000 5.94
02/06 111.7300 -0.020 5.94

111.7300 106.2500 \$2.6222 104-08 100-01 110-21 102-24 98-22 104.5000

02/06 04/06 02/05 12/00 12/06 10/08 07/08 08/26 04/06

its maturity profile," said an institutions, which tend to be more familiar with FSA guarantees and are keen

buyers of 20-year debt. The issue highlights the growing interest of European municipalities in raising funds on the international capital markets, especially as national governments tighten their fiscal belts in order to meet the Maastricht criteria for Euro-

Related Services issued \$125m of floating-rate notes Libor at the re-offer price. According to lead manager Goldman Sachs, the issue was placed by the time of launch after successful premarketing.

pean monetary union. American Express Travel yielding 14 basis points over

0.27

-0.25 -0.26

III NOTIONAL ITALIAN GOVT, BOND (BIP) FUTURES

(LIFFE)" Lina 200m 100ths of 100%

The deal replaces an issue of FRNs the borrower called about a month ago. That issue, launched in 1993, paid a coupon of 37.5 basis points source of funding and extend cent of the deal went to US over Libor, compared with 10

Borrower	Amount m.	Coupon %	Ptice	Maturity	Fees %	Spread bp	Book-russer
B US DOLLARS			· .				
Amex Travel Related Srvs(a)‡ Metropolitano de Lisboa(b,l)*	125	(a1) 7.42#	99.825R 100.00	Oct 2001 Oct 2016	0.15R 0.50	<u>-</u>	Goldman Sachs Inti Merrill Lynch
# GUALDERS F van Lanschot Benklers M FRENCH FRANCS	350	6.25	99,45R	Oct 2006	0.425A	+37(1)	Rabobank Internationa
DePta Benkt Credit Local de France(d)	1bn 500	(c) 5.375	100.00R 100.56R	Oct 1998 Oct 2001	0.15R 0.25R	+17(51/2%-01)	CCF ABN Amed HG/BNP
ME ITALIAN LERE Abbey Nati Tray Services IN LLDEMBOURG FRANCS	200bn	7,625	101.66	Nov 2001	1.875		Credito italiano

**BGB** Finance treland \*\*Unlisted: † Floeting-rate note. \*\*Semi-artical coupon. R\* fixed re-offer price.

Oct 99 at par, a1) 3-mth Libor +10bp. b) Amortises in squal instalments semioct 97, then 4% fixed armual. Long last coupon. d) FF/2bn isumched 25/9/96 o

then 6% to 29/12/01, then 7%. i) Over interpolated yield. i) Long 1st coupon

illustrating the sharp contraction of spreads on FRNs in the past three years.

In the French franc sector. Germany's Depfa Bank issued FFrlbn of two-year structured notes which pay 15 basis points over Pibor for the first year and then revert to a fixed 4 per cent coupon. According to lead CCF, the bonds were aimed at French money managers hunting for attractive yields on money-

Est. vol. Open int.

106,108 79,372

Est, vol Open int. 114751

Jan 1-28 1-83 2-41

Mar 1-60 2-29 3-04

80859

points on the latest deal, • The second ever auction of government bonds by the Egyptian central bank. which took place earlier this week for a total E£4bn (\$1.2bn), was subscribed two and a half times writes Sean

Evers in Cairo. Ms Maka Balaigh, a fund manager with Hermes Financial, said "investors" interest indicated the high liquidity in Egypt's financial institutions and the attractiveness of the bond".

In May 1995 the bank offered E93bn of five-year bonds. "This bond issue is important because it starts to create a yield curve," Ms Balaigh said. "We expect it

five years, was offered at a

Last year the Egyptian

parliament authorised the

central bank, which previ-

ously only offered three and

six-month bills, to raise

E£15bn through bond issues.

vield of 11 per cent.

_	The paper, callable after the market."							has taken five or six months						Sean Ever		
F	TSE Actu	aries (	iovt. S	ecurit	ies									Uí	C Ins	dice
	ice Indices K Gilts	Oct 3	Day's change %	Wed Oct 2	Accrued interest	xclac다. y1cd		- Low o		yfeld l Yr. ago						n yield - Yr. ag
2 3 4	Up to 5 years (25-15 years (19) Over 15 years (6 irredeemables (6 All stocks (55)	150.97 3) 166.40	0.06 0.08 0.10 1.05 0.08	121.80 151.18 166.24 191.03 144.77	2.04 3.05 2.75 3.55 2.86	7.89 7.96 9.83 5.83 8.35	5 yrs 15 yrs 20 yrs Irred.†	6.91 7.73 7.83 7.89	6.89 7.83 7.97 7.97	8.18	6.97 7.75 7.84	6,98 7,75 7,85	7.53 8.21 8.26	7.05 7.79 7.87	7.05 7.80 7.90	7.62 8.30 8.34
	dex-linked	14-214	0.00					Oct 3	fistion 5 Oct 2	% Yr. ago		Oct 3	ention 10 Oct 2	% — Yr. ago	, :	· ·
7	Up to 5 years (2) Over 5 years (10) All stocks (12)		-0.02 -0.03 0.01	202.20 193.97 193.79	0.91 1.51 1.45	4.43 3.65 3.66	Up to 5 yrs Over 5 yrs	2.78 3.44				2.13 3.25	2.13 3.25	1.99 3.47		
	erage gross redempt rended for 30-Sap-9									. † Flet yiek	i, yed Ye	eer to diste	. Inclines f	or 5-15 Yi	2 & AI 2	stocks we
F	T Fixed Inter	rest Indica Oct 3 Oct 3		o 30 Seo 2	7 Yr ago	High" Lo		Edged	d Activ	vity Ind		Oct 1	Sep 30	Sec	27	Sep 26
H	wt. Secs. (UK)	94.87 94.49 14.51 114.23	93.99 9:	3.73 93.86 3.91 113.85	93.34	96.34 91 15.23 110	.59 Gift i	Edged be r average	•	105.: 101.:	3.	84.5 108.2	99.2 107.5	107	.6-	108.3 102.2

\$0 00	1	.26 .02	1.67		1.71		2.89 3.19		Govt. Secs. ( Fixed interes
vol to	bal. Colles 48	980 Pubs 59	92. Previous	day's open	int., Calls	110336	uts 1277	97	9 FTSE Internet high eince comp
ain									
OTTO	NAL SPA	NISH BON	D FUTURE	(MEFF)					
	Onen	Catt price	Chance	LEab	1 000	Em		let	

Dec 0-50 1-12 1-49

122.82 122.95

124,13 1*2*2,95

US INTERES	T RATES	_ Dec	107.35	107.38	-0.40	107.67	1
Latest Prime rate	Treasury Bills and Bond Yields One month Two year 6. 114 Two year 9. 7 Timps youth 5.05 Prey year 6.	5 <b>= NOT</b>	IONAL UK	CALT FUTU	RES (UFF	Er 250,000	3
Fed.funds at intervention	5,2 10-year 6	8 Dec Mar	Open 110-02 109-14 3 GILT FUT	Sett price 109-29 109-02 TURIES OPT	-0-05 -0-05	High 110-23 109-14 TE) 250,00	10 10 0 6
BOND FUTUI	RES AND OPTIONS	Strike Price 109 110 111	Nov 1-21 0-46 0-22	1-44 1 1-06 1	Jan N -32 2- -03 1-	Asr No 00 0-21 33 0-62 08 1-21	7

7.69 7.82 7.20 6.81 7.49 7.63 6.85 6.85

-0,020 -0,420 +0,060 -2/32 -5/32 -6/32 -1/32 -0,020

7.94 7.96 7.47 6.94 7.68 7.80 5.62 6.88 6.38

8.10 6.37 6.65 7.33 7.31 5.61 6.39 6.40 7.58 9.39

8.62 8.88 8.07 6.99 7.84 7.97 6.75 6.97

Italy

Strike

BOND	<b>FUTURES</b>	AND	<b>OPTIONS</b>

	Open	Sett price	Changa	High	Low	Est. vol.	Open in
Dec	125.34	125,42	+0.06	125,54	125.28	11,885	201,852
Mar	125,20	125.30	+0.08	125,36	125.16	3,857	26,119
Jun	124.14	124,22	+0.06	124,28	124.14	402	3,744
E LONG	TERM FR	ENCH BON	D OPTIO	NS (MAT	(F)		
Strike		CAL	s			PUTS -	
Price	No	/ Dec	: A	Aar	Nov	Dec	Mar
122	_	3,48	3	-	-	0,08	-
123	2.45	5 2.50	В		0.05	0.18	0.67
124	1.55	5 1.7	52	.24	0.14	0.36	•
125	0.78	3 1,11	B 1	.64	0.36	0.68	1,34
126	0,30	0.60	0 1	.14	0.86	1.18	-
Est. vol. tota	f. Cats 37.11	2 Puls 13.496	. Previous	day's open	int., Calls 13	1,564 Puts 1:	35,704.
125 126	0.70	3 1,11	3 1 9 1	.64 .14	0.36 0.86	0.68 1.18	-

	Open	Sett price	Change	High	Low	Est. vol.	Open int
Dec	93,88	93.92	+0.04	94.06	93,82	284	7,906
US							
# US 1	REASURY I	SOND FUT	URES (CE	M \$100,0	00 32nds o	of 100%	
	Open	Latest	Change	High	Low	Est vol.	Open int
Dec	110-12	110-21	+0-11			222,486	369,561
Mar	10 <del>9</del> –31	110-06	+0-10	110-11	109-30	366	22,316
Jun	-	109-13	-	_	-	697	5,896
Japa	n						
-	IONAL LON			90VT. 1	SOND FUT	TURES	
	E) Y100m 10	MIR OF IT	<del></del>				
	E) Y100m 10 Open	Close	Change	High	Low	Est voi	Open Int
				High 122,69	Low 122.53	Est. vol 3317	Open int

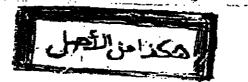
Treas Chapter 1987 1294 5274 1293 1093 1093 1093 1093 1093 1093 1093 10	Dec Mar	<i>99.28</i> 98.20	99,1 98,1		-0.12 -0.12		9.32 9.30		.05 104794 .08 986	242864 6110	Mi Mi		-	1.68 1.68 Jac trac	led on	- 121,72 - 121,72 APT. All Open Interest fig.	12	1.68 2	267 schey.	n/a	
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Control   1987   1988   1984	_	Motes	æ <sup>₹</sup>	lekt Red	Price £	+ar-			n				+=-			Notes	(1)	(2) Price E	+or- i	52 mi	ek
Convergence   1000	Shorts" (Library	s on to Plea Y							Trees 71200 2008##_		7,49	100%	-4	10133	9415				_		
Figure 1987   10.22   1978   1072   1073   1074   1075   1074   1075			936						Total 74-pc 200614	7.E3	7.52	1012	- 4	1034	96,1	47-95 96#(135-6)	136	2.07 1143	+ 1	142	1114
Sept 10   1974   1975   1976   1976   1976   1976   1976   1976   1977	Tress 134pc	1997年				4	1083		Trees Per: 2007-811	7.78.	7.63	103.23	+3	10411	97%		200	323 184%		M <sub>ie</sub>	17413
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Trees							1037									2 <sup>1</sup> 200 11 (74.5)	.32	3.53 178	- <u>-</u> }} 1	7635 T	166,
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10.84   2.95   10.84   2.95   10.85   -1.11   10.85   10.85   -1.11   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   -1.11   10.85   10.85   10.85   10.85   -1.11   10.85				641		+4							~				·	do an amio		_	
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Come Spe 2000   10.0						+43	11245			6.13	7.80	110%	-6	1133	10133	factor 3.845. RPI for Janua	ry 18	196: 150.2 a	nd for Au	ted 1	996
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Trees 1/1/2 2007							1244			_	_	_									
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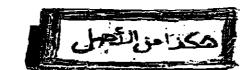
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### a Lira rally continues as market awaits US data

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MARKETS REPORT By Richard Adams Profit-taking ahead of key US economic data due today kept trading in the dollar and sterling quiet on cur-rency markets yesterday, while the Italian lira continued its surge against the D-Mark

With the Frankfurt market closed for Germany's reunification holiday, the continental European markets were also quiet

The major action occured in the bond markets, with 15 basis points. Italian government bonds rising strongly.

The lira followed bonds upwards, rising against the D-Mark to set another twoyear high of L990.8 by the close of trading in London. This compared with L998.7 the previous day.

The lira also rose against the dollar and sterling. It closed at 1.2,375 to the pound, up from L2,379. The dollar drifted lower on

Oct 3

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France
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ffer spreads in the Pound Spot table show only the lest three do

the day. The dollar was subdued against the yen, losing ground to finish at Y111 470, down from Y111.750.

However, the D-Mark fell against the dollar, falling from DM1.5270 to DM1.5306. And the dollar rose marginally against sterling, closing at \$1.5661, having improved from \$1.5675.

The Bank of Spain cut 50 basis points - half a percentage point - off its money market interest rate. It was later followed by the Portuguese central bank, which cut its money market rate by

The rate cut saw the peseta fall slightly against the D-Mark, from Ptas4.09 on Wednesday to Pta84 19. Against the dollar it was at Pta128.865, from Pta128.450 The Portuguese escudos

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gained a fraction against the D-Mark, at Es101.1 from Es101.2.

■ The lira's strength has begun to cause protests from Italian exporters, who yesterday called for interest rate cuts by the Bank of Italy to offset the currency's strength.

Mr Giorgio Fossa, chairman of Confindustria, the Italian employers body, said he believed the lira's current rate against the D-Mark was too strong. "I think the lira's quoted rate is a bit artificial," he said.

"A rate of around L990 to L995 against the D-Mark would be difficult for us," Mr

He said it was logical for international investors to speculate on the lira, given Italy's high interest rates. We must get interest rates down to bring the lira

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to a more genuine level," he The Bank of Italy last cut its key interest rate in July,

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Latest Change High 0.9065 +0.0036 0.9071

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STERLING FUTURES (IMM) £82,500 per £

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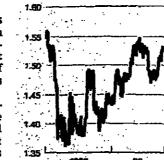
Ореп

Belgium Dermer Finland France

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Dollar Against the O-Mark (DM per \$)

CURRENCIES AND MONEY



to 8.25 per cent from 9 per cent.

■ The Czech koruna has lost some of the lustre that made hit a record Kč100.9bn it one of eastern Europe's most attractive currencies within the last two years, according to an investor report by Goldman Sachs.

The report said that developments in the fiscal and financial sectors warranted "a more conservative view

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1,5306 +0,0036 302 -

241.115 +0.115 020 - 210 1.5894 -0.0011 985 - 002 1516.78 -1.13 640 - 715 31.5270 +0.087 220 - 320

toward the market."

"We note in particular a deterioration in trade performance and composition of capital flows; an easing of monetary policy; a weakening of the banking system; and an increase in political risk," it said.

The koruna was steady in trading yesterday, at Kč27.153 to the dollar, compared with Wednesday's central bank fixed rate of Kc27.026.

The Czech Republic's trade and current account deficits have widened considerably this year, while net capital inflows, particularly foreign direct investment, have

The foreign trade deficit

Oct 3		3			5	
Czech R	P42.4544	-	42.5128	27,1170	١-	27.137
Hengary	243.059	-	243.293	155.250	١-	155.30
ran	4699.80	-	4696.80	30000.00	١.	3000.00
Kusmalt	0.4694	-	0.4701	0.2998	-	0.3001
Poland	4.4025	-	4,4115	2.8120	١.	28160
Russa	8489.68		B497.24	5422.00	i -	5424.00
UAE	5.7473	-	5.7541	3.6710	١-	3 6730

10.7960 10.7580 31.5840 31.3550 5.8635 5.8604 4.5883 4.5432 5.1922 5.1737 1.5346 1.5233

242.130 240,380 1,6005 1,5953 1523,33 1516,00

31.5840 31.3550

155,820 154,140

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4.5385 4.4990 4.5707 821.700 821.000 -27.5070 27.4770 27.4901

112,000 2,5041 1,4314

10.7471 31,462 5,8566 4,5563 5,1697

1,5276

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31.462

1.7131 6.5061 154.93

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(\$3.7bn) for the January-August period, compared with Kč59.5bn (\$2.2bn) over the same period last year.

The Czech Statistical Bureau revised its 1996 full year forecast for the trade deficit to around Kč143bn (\$5.29bn), and for the current account deficit to about 5.7 per cent of GDP.

■ Today's release of the September non-farm payroll figures will give an indication of whether the recent strong rise in US employment growth has slowed.

Continued monthly growth of around 250,000 new jobs would suggest inflationary pressure is building up within the econ-

Analysts polled by Reuters expected the data to show a 166.000 increase during the

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2.2 2.5 1.9

30.7095 5.7565 4.4551 5.0695 1.4908

-6.8 256.265 0.2 1.5956 -2.6 1542.03 2.5 30.7095

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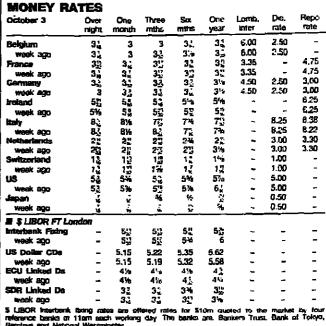
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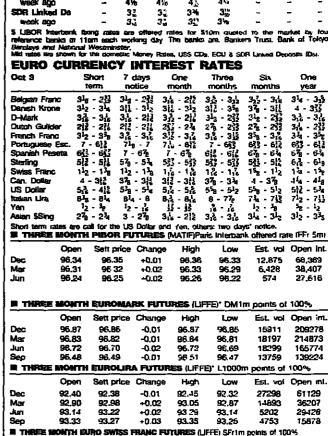
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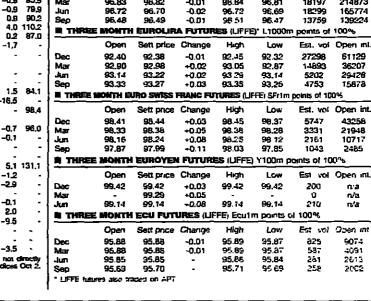
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WORLD INTEREST RATES





#### CROSS RATES AND DERIVATIVES **EXCHANGE CROSS RATES** Oct 3 BFr DKr 1.983 4811 1.086 2585 1.207 2928 0.408 990.8 1 2426 0.041 100. 0.364 883.2 0.960 2328 0.404 980.2 0.495 1177 0.944 2299 0.979 2375 0.498 1209 0.979 1315 0.625 1517 0.561 1350 0.561 1350 ## NRC Es ##11 5.447 20.56 490.8 ##2585 2.927 11.10 253.8 ##2585 2.927 11.10 253.8 ##268 2.747 10.42 24.75 ##268 2.747 10.42 24.75 ##268 2.747 10.42 24.75 ##268 2.747 10.42 24.75 ##268 2.636 10 237.5 ##268 2.636 10 237.5 ##268 2.636 10 237.5 ##268 2.636 10 237.5 ##268 2.636 10 237.5 ##268 2.636 10 237.5 ##278 2.636 10 237.5 ##278 2.636 10 237.5 ##278 2.636 10.20 242.3 ##278 2.636 10.20 242.3 ##278 2.636 10.20 242.3 ##278 2.636 10.20 242.3 ##278 2.636 10.20 242.3 ##278 2.638 10.20 26.2 (BFr) 100 (DKr) 53.74 (FFr) 60.88 (DM) 20.50 (E) 50.43 (L) 2.079 (FR) 18.36 (NKr) 38.40 (Es) 20.38 (Pel) 24.46 (SKr) 47.61 (SKr) 47.61 (SKr) 47.61 (SKr) 25.12 (C) 49.37 (CS) 33.153 408.8 21.00 218.7 11.29 248.8 12.79 84.19 4.326 206.1 10.59 84.97 0.437 75.05 3.856 187.8 10.17 83.29 4.250 100. 5.139 194.6 10 102.7 5.277 201.8 10.37 94.70 4.866 102.7 5.277 201.8 6.622 115.6 5.939 180.8 3.258 3.980 2.026 2.139 1.089 2.423 1.233 0.820 0.417 2.007 1.021 0.083 0.045 0.737 0.372 1.926 0.980 0.811 0.416 1.995 0.964 1 0.509 1.965 1 0.922 0.459 1.255 0.639 1.125 0.639 1.125 0.797 18.61 10 11.33 3.832 9.383 0.987 3.416 9.006 3.791 4.552 8.858 4.675 18.43 8.829 10 3.383 8.284 0.341 3.016 7.951 3.347 4.019 7.821 4.127 8.110 3.606 5.179 4.645 2.609 2.956 1 2.448 0.101 2.350 0.989 1.188 2.311 1.220 2.397 1.125 1.531 2.320 2.628 0.889 2.177 0.090 0.792 2.089 0.879 1.056 2.055 1.084 2.131 0.653 1.600 0.066 0.582 1.535 0.646 0.776 1.510 0.797 1.566 0.735 9.186 4.311 1 1.361 1.221 1.698 1.373 1.910 M. JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100 E D-SIARK FUTURES (IMM) DM 125,000 per DM

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E SHIES FRANC FUTURES (MM) SFT 125,000 per SF	÷
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UK INTEREST RATES	
LONDON MONEY RATES	
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Change High

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UK clean	ng bank Da	se lending r	De to 1 Up to 1 month	1-3	3-6 months	6-8 months	9-12 months
~~~	Tax dep. (£	100 000	212	512	5		4%
	Gartinaan L		- 01 100E I	a Con 30 1	IARS. Schem	as N 5 V 5	JE REPORT
108pc, Pa		count on Sep : Agreed rate to for period Au ate Spc from ( STERLISK)	Cet 7, 1996	J USP,			
108pc, Pa	HEMONE SERVICE	STERTING	Oct 1, 1996	J USP,		points of	100% Open in
Nence 14	Open	Sett price	Oct 7, 1996 FUTURI Change	S (LIFFE	2500,000	points of Est. vol 14573	100% Open in 114536
Alapo, Hi Trance H L THIRS	Open 94,04	Sett price	Oct 1, 1996 FUTURI Change -0.01	es (LIFFE High	2500,000	points of Est. vol 14573 16989	100% Open in 114536 79923
Age Age	Open 94,04 93,92	Sett price 94.04 93.90	Oct 1, 1996 2 FUTURI Change -0.01 -0.02	High 94.06 93.96	£500,000 Low 94.03	points of Est. vol 14573	100% Open in 114536 79923 77039
108pc, Pa	Open 94,04	Sett price	Oct 1, 1996 FUTURI Change -0.01	High 94.06	£500,000 £ <i>c</i> w 94.03 93.89	points of Est. vol 14573 16989	100% Open in 114536 79923

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SHORT	STERLING	OPTIONS (	LIFFE) £500	LOCO POINES	01 10034	
		CALLS			- PUTŠ -	
Strike		Mer	Juan	Dec	Mar	العال
Price	Dec			0.08	0.25	0.48
940D	0.12	0.15	0.18		0.41	0.65
9C25	0.02	0,06	D.1D	0.23	3.62	0.85
9450	0	0.02	0.05	0.46		
		U.U2 Plas \$125. Pre	MOUS COV'S	ppen Inc., Cali	s 111857 PM	14282.
21 AN 14	of Const large.	PAGE 315TM 1.4	-,-	•		

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Ireland	0.7922	14 0	784770	-0.00185	9 -	0.94	2.50	
Portugal	195.7		94.328	-0.10		0.75	2.30	
Spain	162.4		61.724	+0.24		0,47	20	
Netherland			15515	+0.0016		0,14	1.39	_
Beigium	39.39		9.5592 3.5130	+0.032		0,41 0,56	1.12 0.97	
Austria Germany	13.43 1.913		.92095	+0.009		0.56 0.57	0.9	
Deomark	7.285		.36365	-0.0023		1.07	0.46	
France	6.406		.50435	+0.0042		1.53	0.00	-13
		_						
NON ERM			~~ ~~	-~		3.41		
Greece Italy	292.8/ 2106.1		02.851 905.05	-0,22 -5.4		3.41 8.55	-1.81 12.25	
UK Mayy	0,7866			-0.00224		1.84	-0.30	
Sou certal es	96 55 by the	5,700681	Сапплеави	at. Currence	s are in d	lescendin	g relative si	rength.
Percentage ch between two s	enges are for	Ecur; a po	SERVICE CHARGE	ge diamptes 2	wank cu	rency.Dr	<del>leargence</del> st	ions the is
DENIES POT	general constitution in		DESCRIPTION OF THE PERSON OF T	e qevessou s	the cum	ency's m	what rate fr	con its Eco
ceneral sets.								
77992 Sat	ELPHIA :	E £/\$ (	DPTION	S C31,250	(CSULZ	per po	המני (מנה המני מנה	JUNE 1 SIRES
Strike			<u></u>				NITS	
Price	Oct		ov	Dec	Oct	_	Nov	Dec
1.540	2.45	2	57	2.80	-		0.16	0.42
1,550	1.47		84	2.14	0.04		0.39	0.71
1.560	0.64	٦.	19	1.54	0.14		0.74	1.10
1.570	0.14		70	1.05	0.64		1.25	1.62
1.580	8.03		35	0.68	1.46		2.02	2.24
Previous day	e vol., Cale	3,889 Pu	s 5,750 . I	Prev. day's	openint.	, Calls 1	35.142 Pu	S 114,333
								<u> </u>
E THREE	MONTH E	URODO	HAR (	MM) \$1m	points	of 1009	<u>*</u>	
	Open	zest	Chang	re Hage	, L	עוס	Est. voi	Open in
Dec	94.31	94.29	+7.18	-			117.750	490.994
Mar	94.20	94.19	-0.11			1.17	99,831	352,719
Jun	94.03	94.02	-	94.0	8 94	.01	50,876	265,142
					_			
US TRE	asury b	LL 797	URES (	MW) \$1m	per 100	<u></u>		
				94.8		.85	888	4.016
Dec	94.87 94.75	94.86 94.73	-	94.0		1.73	11	1,51B
Afar	34.73	94.73	-0.02		-	56	25	125
Jun Al Open hos					_			
	100 Mgs. 61	IVENEU Inches	IEEEJ LYN See eek	Itm coint	a of 100	196		
	~~ W VV'	_		· ···· pcan				
Strike			س عبر			F		Mar
Price		Nov	Dec	Mar	Oct			
9575				0.20	0_	0.02	0.03	0.13
9700					2.15	0.15	0.17 0.39	0.26 0.46
9725	8	0			).39	0.39		
Est voi 1000	Cabs 4328	Pure 14.	55. Previ	ATE COMA	pen ML	3 خاندي محسن	59777 PUB 40000L	5 2/43/8
		MC 05	TROUGH !	HEFFI SIN	r 1177 200	ال كلاوة	LAND TO	

Dec	1.5646	1.564	0.00	04 1,565	6 1.5824	8,407	42,787
Mar	-	1.563	0.00				87
Jun	-	1.563	0.00	14 1.565	0 1.5630	4	5
ems e	UROF	<b>FAN</b>	Curr	ENCY	UNIT A	ATES	
Oct 3	Ecu	CBD.	Rate	Change	% +/- fro	om % som	eact Div.
}			amst Ecu	on day	cen. rat		
l <del></del>					2004	2.50	6
ireland	0.792		784770	-0.001859		2.3	
Portugal Spaln			194,328 161,724	~0.102 +0.245		20	
Netherlan			2.15515	+0.0016		1.3	
Beigium			39.5592	+0.0327		1.12	
Austria			13.5130	+0.009		0.97	
Germany			1.92095	+0,0013		0.8	
Deomark			7.36365	-0.00235		0.46	3 –7
France	6.40	1608	6.50435	+0.0042	3 1.53	0.00	3 -13
j							
NON ERM	MEMBE						
Greece	292		302.851	-0,222		-1.8	
italy			1905.05	-5.44		12.2	
UK	0,786			-0.002241		-0.30	
Sou certal n	200 300 by 5	te Sucpes	1 Campas	of Cymetoe	are in descer	rding relative s	trengilla.
DECRESS DAY	40 14 14 14 14 14 14 14 14 14 14 14 14 14	er ecu; a p a parcemen	# 52,84 <b>2</b> ,000 #2014 12 <b>3</b> 0)	becies the	स्ताप्तरं ज्ञानंतरः। स्टाप्टरं ज्ञानंतरः।	Divergence st and Ecu centra	
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cereniate.	<del></del>			- 53% Artist	mant cabulate	ed he the Fran	rial Times
PHOLA		SE £/S	OPTION	S Ci 1,250	(cents per	d by the Finan pound)	191806
			عنيه			PUTS	
Strike	~	_	Nov	Dac	Oct	Nov	Dec
Price	Oc	-	-				_
1.540	2.4	_	2.57	2.80		0.16	0.42
1.550	1.4		1.84	2.14	0.04	0.39	0.71
1.560	0.6		.19	1.54	0.14	0.74	1.10
1.570	0.1		).70	1.05	0.64	1.25	1.62
1.580	0.0		1.35	0.68	1.46	2.02	2.24
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Dec Mar	Open 94,31	1.25est 94.29	Chang +1.18 -0.11	ge High B 94.32	Low 94,28 94,17	Est. voi 117,750	490,994
Dec Mar Jun	Open 94,31 94,20 94,03	94.29 94.19 94.02	Chang +1.16 -0.11	ge High 8 94.32 1 94.23 94.08	Low 94,28 94.17 94.01	Est. vol 117,750 99,831	490,994 352,719
Dec Mar	Open 94,31 94,20 94,03	94.29 94.19 94.02	Chang +1.16 -0.11	ge High 8 94.32 1 94.23 94.08	Low 94,28 94.17 94.01	Est. vol 117,750 99,831	490,994 352,719
Dec Mar Jun	Open 94,31 94,20 94,03	94.29 94.19 94.02	Chang +1.16 -0.11	ge 15gh 8 94.32 1 94.23 94.06 (MM) \$1m	Low 94.28 94.17 94.01 per 100%	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142
Dec Mar Jun	Open 94,31 94,20 94,03	94.29 94.19 94.02	Chery +1.16 -0.11	ge High 8 94.32 1 94.23 94.06 (MM) S1m 94.88	Low 94.28 94.17 94.01 per 100%	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142 4,016
Dec Mar Jun	Open 94,31 94,20 94,03 94,03	94.29 94.19 94.02 <b>Bal FU</b> 94.86 94.73	Chang +1.16 -0.11 TURES (	94.33 1 94.23 94.06 (MM) \$1m 94.88 94.75	Low 94,28 94,17 94,01 per 100% 94,85 94,73	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142 4,016 1,518
Dec Mar Jun US TRE	Open 94,31 94,20 94,03 ASURY	94.29 94.19 94.02 BBL FU	Chang +1.16 -0.11 TURES (	94.33 1 94.23 94.06 (MM) \$1m 94.88 94.75	Low 94.28 94.17 94.01 per 100%	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142 4,016
Dec Mar Jun B US TRE Dec Mar Jun	Open 94,31 94,20 94,03 EASURY 94,87 94,87	94.29 94.19 94.02 <b>Ball FU</b> 94.86 94.73 94.55	Charg +1.16 -0.11 TURES (I	94.33 1 94.23 94.06 (MM) \$1m 94.88 94.75	Low 94,28 94,17 94,01 per 100% 94,85 94,73	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142 4,016 1,518
Dec Mar Jun B US TRE Dec Mar Jun Ag Open Inn	Open 94,31 94,20 94,03 EASURY 94,87 94,75	94.29 94.19 94.02 <b>Ball FU</b> 94.86 94.73 94.56 see for pre	Chark +1.16 -0.1  TURES (	94.32 1 94.23 94.08 1MM) \$1m 94.88 94.75	Low 2 94,28 3 94,17 94,01 per 100% 94,85 94,73 94,56	Est. voi 117,750 99,831 50,876	490,994 352,719 265,142 4,016 1,518
Dec Mar Jun Dec Mgr Jun At Open Inn EURON	Open 94,31 94,20 94,03 EASURY 94,87 94,75	94.29 94.19 94.02 881 FU 94.86 94.73 94.56 87 for 20 7110NS (	Chark +1.16 -0.11  TURES (1 -0.06  vious day  UFFC) DM	94.32 1 94.23 94.08 1MM) \$1m 94.88 94.75	Low 2 94,28 3 94,17 94,01 per 100% 94,85 94,73 94,56	Est. vol 117,750 99,831 50,876 888 11 25	490,994 352,719 265,142 4,016 1,518
Dec Mar Jun B US TRE	Open 94,31 94,20 94,03 EASURY 94,75 94,75 erest figs.	94.29 94.19 94.02 BBL FU 94.86 94.73 94.56 See for pro	Charry +1.16 -0.11  TURES (I	94.33 1 94.33 1 94.06 94.06 1MM) S1m 94.88 94.75	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56	Est. voi 117,750 99,831 50,876 888 11 25	490,994 352,719 265,142 4,016 1,518 125
Dec Mar Jun Dec Mgr Jun At Open Inn EURON	Open 94,31 94,20 94,03 EASURY 94,87 94,75	94.29 94.19 94.02 881 FU 94.86 94.73 94.56 87 for 20 7110NS (	Change +1.16 -0.11 TURES (I	ge High 8 94.32 1 94.23 94.06 (MM) \$1m 94.88 94.75 2 A1m points	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100%	Est. voi 117,750 99,831 50,876 888 11 25	490,994 352,719 265,142 4,016 1,51B 125
Dec Mar Jun B US TRE	Open 94,31 94,20 94,03 EASURY 94,75 94,75 erest figs.	94.29 94.19 94.02 BBL FU 94.86 94.73 94.56 See for pro	Change +1.16 -0.11 TURES (I	ge High 8 94.32 1 94.23 94.06 (MM) S1m 94.85 94.75 2 //Im points	Low 94,28 94,17 94,01 per 100% 94,85 94,73 94,73 94,73 94,73 94,73	Est. voi 117,750 99,831 50,876 888 11 25 PUTS	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13
Dec Mar Jun Strike Price	Open 94.31 94.20 94.03 94.03 94.75 94.75 per tigs.	94.29 94.19 94.02  Ball FU  94.86 94.73 94.56 see for pre-	Change +1.18 -0.11 -0.11 -0.11 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.03 -0.02 -0.03	ge High 8 94,32 1 94,08 1 94,08 1MM) \$1m 94,85 94,75 2 //Im points	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% Oct No 0 0.01.15 0.11	Est. voi 117,750 99,831 50,876 888 11 25 PUTS 0.03 6 0.17	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26
Dec Mar Jun Trate Osc Afgr Jun At Open Ind EURON Strike Price 9675 9700	Open 94,31 94,20 94,03 94,03 94,63 94,67 94,75 94,75 Oct 2.11 0.01 6	94.29 94.19 94.02 Ball FU 94.86 94.73 94.55 are for pre VTIONS (  Nov 0.13 0.02	Change +1.18 -0.11 -0.11 -0.11 -0.02 -0.02 -0.02 -0.03 -0.02 -0.04 -0.03 -0.04	ge High B 94,32 1 94,08 1 94,08 1MM) \$1m 94,88 94,75 2 — Alm points Mar 0.20 0.08 5 0.03	Low 94.28 1 84.17 94.01 per 100% 1 94.85 1 94.73 94.56 1 of 100% 0 0.00 0 0.00 1.15 0.11	Est. voi 117,750 99,831 50,876 888 11 25 PUTS N Dec 2 0.03 5 0.17 9 0.39	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.48
Dec Mar Jun Dec Afgr Jun At Open In ELIRON Strike P675 9700 9725	Open 94.31 94.20 94.03 94.03 94.75 94.75 Open 10.01 0.01 0.01 0.01 0.01 0.01 0.01 0.	94.29 94.19 94.02 94.86 94.73 94.55 are for pre- PTIONS (  Nov  0.13 0.02	Change +1.18 -0.11 TURES (P -0.02 day UFFE) DA A Dec 0.14 0.03 0	ge High 8 94,32 1 94,08 (MM) S1m 94,75 2	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% 0.00 1.15 0.16 0.38 pen im., Calcon im., Calc	Est. voi 117,750 99,831 50,876 888 11 25 PUTS IV Dec 2 0.03 6 0.17 9 0.39	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.48
Dec Mar Jun Dec Afgr Jun At Open In ELIRON Strike P675 9700 9725	Open 94.31 94.20 94.03 94.03 94.75 94.75 Open 10.01 0.01 0.01 0.01 0.01 0.01 0.01 0.	94.29 94.19 94.02 94.86 94.73 94.55 are for pre- PTIONS (  Nov  0.13 0.02	Change +1.18 -0.11 TURES (P -0.02 day UFFE) DA A Dec 0.14 0.03 0	ge High 8 94,32 1 94,08 (MM) S1m 94,75 2	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% 0.00 1.15 0.16 0.38 pen im., Calcon im., Calc	Est. voi 117,750 99,831 50,876 888 11 25 PUTS IV Dec 2 0.03 6 0.17 9 0.39	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.48
Dec Mar Jun Trate Osc Afgr Jun Al Open Int Europe Inte Price 9875 9700 97725 Eng vol. 1018 2 EURO \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$ 2000 \$	Open 94.31 94.20 94.03 94.03 94.75 94.75 Open 10.01 0.01 0.01 0.01 0.01 0.01 0.01 0.	94.29 94.19 94.02 94.86 94.73 94.55 94.75 71.0NS (  Nov 0.13 0.02 23 Pas 14	Charge +1.18 -0.11 -0.17 TURES () -0.02 vious day UFFE) DM ALLS	ge High 8 94,32 1 94,08 (MM) S1m 94,75 2	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% 0.00 1.15 0.16 0.38 pen im., Calcon im., Calc	Est. voi 117,750 99,831 50,876 888 11 25 PUTS IV Dec 2 0,03 6 0,17 9 0,39 a 359777 Put of 100%	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.48
Dec Mar Jun Trate Dec Afgr Jun Ar Open Inc. E EURON Strike Price 9675 9705 En vol. 128 E EURO S	Open 94,31 94,20 94,03 94,03 94,03 94,75 94,75 94,75 Oct 2.11 0.01 0.01 0.01 0.01 0.01 0.01 0.01	94.29 94.19 94.02 94.86 94.73 94.56 94.56 71IONS ( 0.13 0.02 0.23 Pass 14 RANC OI	TURES () -0.11 TURES () -0.05 day LUFFE) DM ALLS	ge High B 94,32 1 94,08 1 94,08 (MM) \$1m 94,88 94,75 2 	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% 0.00 1.15 0.16 0.38 pen im., Calcon im., Calc	Est. voi 117,750 99,831 50,876 888 11 25 PUTS IV Dec 2 0.03 6 0.17 9 0.39	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.48
Dec Mar Jun Dec Afgr Jun Ag Open Inn EURON Strike Price 9875 9700 9725 Fez vol. 128 EURO Strike Price	Open 94.31 94.20 94.03 94.03 94.75 94.75 Open 194.87 O	94.29 94.19 94.02 94.86 94.73 94.55 see for pre-  PTIONS (  0.13 0.02 0 RANC CI	-0.02 day UFFE DA LEFE	ge High 8 94,32 1 94,06 (MM) S1m 94,88 94,75 2 //1m points 0.20 0.03 0 0.03 0 0.03 4 0.05 4 0	Low 94.28 94.17 94.01 per 100% 94.85 94.73 94.56 of 100% Oct No 0 0.00 1.15 0.11 39 0.32 1m points	Est. voi 117,750 \$9,831 50,876 888 11 25 PUTS	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.46 s. 274378
Dec Mar Jun Trate Dec Afgr Jun Ar Open Inc. E EURON Strike Price 9675 9705 En vol. 128 E EURO S	94.31 94.23 94.03 94.03 94.63 94.75 94.75 94.75 Period figs. 1ARIX OF	94.29 94.19 94.02 94.86 94.73 94.56 88 L FU	Change +1.18 -0.17 TURES (I	ge High 8 94,32 1 94,06 (MM) \$1m 94,85 94,75 2 //Im points Mar 0.20 0.08 0 0.03 0 0.05 0 0.05 0 0.07 0 0.17	Low 94,28 94,17 94,01 per 100% 94,85 94,73 94,56 of 100% 0 0.0 1.75 0.11 39 0.33 pen Int., Call 1m points	Est. vol. 117,750 99,831 50,876 888 11 25	4,016 1,518 125 Mar 0.13 0.26 0.48 s 274378
Dec Mar Jun Dec Afar Jun At Open Ind ELIRON Strike Price 9875 9700 9725 Ex vol. 128 ELIRON Strike Price 9850 9875 9875 9875 9875	Open 94,31 94,20 94,03 94,03 94,75 94,75 94,75 Per tos. 10,01 0,01 0,01 0,00 0,00 0,00	94.29 94.19 94.02 94.86 94.73 94.55 94.55 7TIONS ( 0.13 0.02 23 Pas 14 RANC OI	TURES () -0.11 -0.11 -0.11 -0.12 -0.02 -0.03 -0.04 -0.03 -0.04 -0.03 -0.05 -0.04 -0.03 -0.05 -0.04 -0.03 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.	ge High B 94,32 1 94,08 1 94,08 1MM) \$1m 94,88 94,75 2	Low 94,28 94,17 94,01 94,85 94,73 94,56 94,73 94,56 0.05 1.15 0.16 1.29 0.34	Est. vol. 117,750 \$9,831 \$0.876 \$888 11 25 \$0.17 \$0.39 \$359777 Put of 100% \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.	490,994 352,719 265,142 4,016 1,518 125 Mar 0.13 0.26 0.46 s. 274378
Dec Mar Jun Dec Afar Jun At Open Ind ELIRON Strike Price 9875 9700 9725 Ex vol. 128 ELIRON Strike Price 9850 9875 9875 9875 9875	Open 94,31 94,20 94,03 94,03 94,75 94,75 94,75 Per tos. 10,01 0,01 0,01 0,00 0,00 0,00	94.29 94.19 94.02 94.86 94.73 94.55 94.55 7TIONS ( 0.13 0.02 23 Pas 14 RANC OI	TURES () -0.11 -0.11 -0.11 -0.12 -0.02 -0.03 -0.04 -0.03 -0.04 -0.03 -0.05 -0.04 -0.03 -0.05 -0.04 -0.03 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.05 -0.	ge High B 94,32 1 94,08 1 94,08 1MM) \$1m 94,88 94,75 2	Low 94,28 94,17 94,01 94,85 94,73 94,56 94,73 94,56 0.05 1.15 0.16 1.29 0.34	Est. vol. 117,750 \$9,831 \$0.876 \$888 11 25 \$0.17 \$0.39 \$359777 Put of 100% \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.	4,016 1,518 125 Mar 0.13 0.26 0.48 s 274378
Dec Mar Jun Trate  Dec Mar Jun Trate  Dec Mar Jun Ar Open Inc.  ELIRON  Strike Price  9875  9870  Strike Price  9875  Strike Price  9875  Strike Price	Open 94,31 94,20 94,03 94,03 94,75 94,75 94,75 14,75 00t 0,00 0,00 0,00 0,00 0,00 0,00 0,00	94.29 94.19 94.02 94.86 94.73 94.55 94.75 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02	Change +1.18 -0.11 TURES () -0.02 Violas day UFFE) DM ALLS	ge High B 94.22 1 94.08 1 94.08 94.75 2	Low 94,28 94,17 94,01 94,85 94,73 94,56 of 100% Oct No 0 0.05 1,75 0.11 1,39 0.34 per m. Calla 1m points  Dec 0.14 0.34 Calla 3878	Est. vol. 117,750 \$9,831 \$0.876 \$888 11 25 \$0.17 \$0.39 \$359777 Put of 100% \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.44 \$0.	4,016 1,518 125 Mar 0.13 0.26 0.48 s 274378
Dec Mar Jun Dec Afar Jun At Open Ind ELIRON Strike Price 9875 9700 9725 Ex vol. 128 ELIRON Strike Price 9850 9875 9875 9875 9875	Open 94,31 94,20 94,03 94,03 94,75 94,75 94,75 14,75 00t 0,00 0,00 0,00 0,00 0,00 0,00 0,00	94.29 94.19 94.02 94.86 94.73 94.55 94.75 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02 0.13 0.02	Change +1.18 -0.11 TURES () -0.02 Violas day UFFE) DM ALLS	ge High B 94.22 1 94.08 1 94.08 94.75 2	Low 94,28 94,17 94,01 94,85 94,73 94,56 of 100% Oct No 0 0.05 1,75 0.11 1,39 0.34 per m. Calla 1m points  Dec 0.14 0.34 Calla 3878	Est. vol. 117,750	4,016 1,518 125 Mar 0.13 0.26 0.48 s 274378
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#### NOTICE OF EARLY REDEMPTION **HOMER FINANCE (NO 2) PLC**

£140,000,000 Class A and £13,500,000 Class B Mortgage Backed Floating Rate Notes 2030 COLLATERALISED MORTGAGE SECURITIES (NO 5) PLC £250,000,000 Mortgage Backed Floating Rate Notes 2027 COLLATERALISED MORTGAGE SECURITIES (NO 7) PLC £45,000,000 Class A3 Mortgage Backed Floating Rate Notes 2028

(each an "Issuer" and collectively the "Notes")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the relevant laster on 2 December, 1996 (the "Optional Redemption Date"), pursuant to Condition 5(d) of the Terms and Conditions of the relevant Notes. The Notes will be redeemed at their Principal Amount Outstanding together with accrued interest to the Optional Redemption Date.

Optional Redemption Date.

Payment of principal and interest will be made against presentation and surrender of the relevant Notes and Interest Compons at the principal office of Morgan Guaranty Trust Company of New York, Loudon Office or, in the case of the Notes and Interest Compons issued by Collateralised Mortgage Securities (No 5) PLC and Collateralised Mortgage Securities (No 7) PLC at either the principal office of Morgan Guaranty Trust Company of New York, London Office or the principal office of Banque Générale du Luxembourg S.A., Laxembourg.

HOMER FINANCE (NO 2) PLC COLLATERALISED MORTCAGE SECURITIES (NO 5) PLC COLLATERALISED MORTCAGE SECURITIES (NO 7) PLC

By: Morgan Guaranty Trust Company as Principal Paying Agent

3% per cent. Convertible Bonds due 2005 TriGem Computer, Inc.

NOTICE IS HEREBY CIVEN to the holders of the Bonds that the Pourd of Directors of the Company authorised at a meeting held on 21st Action 1, 1969, the issuance of 2,074,075 shares of removed Common Stock by win of a right-basic on the following terms:

TriGem Computer, Inc.

NOTICE

To the holders of the outstanding

U.S. \$30,000,000

 Issue price of new states;
 at 35% discounted price of the amount that shall be calculated in accordance with the Regulation for Financial Management of Lined Company on the Konsar, Stock Exchange. Record date; 21st Ocrober, 1946

Allorment method in new share-

Payment date on new shares; 26th 14 comber, 1986.

This event may give rise to an adjustment of the converse notice of the Bonds which is currently Won 20,226 Motice of any adjustment will be execu-

Carrefour (

#### MFS INTERNATIONAL FUNDS istissement a Capital Variable à Compa 47. Boulevard Royal, L-2449 Luvembo R.C. Luxembourg No. B 39 346

NOTICE OF MEETING

totions:

The natial subscribed capital was US Dollars 50.000. Hithy thousand) divided into 2,200 (two thousand) two hundred) hally paid Class 8 shares of the MFS International Funds. US Equity Fund, currently MFS American Funds – US Equity Fund, 2,200. (two thousand hundred) hally paid Class 8 shares of MFS International Funds. — US Emerging Growth Fund, an US Emerging Growth Fund, currently MFS American Funds – US Emerging Growth Fund, and fively hally paid Class 8 shares of the MFS international Funds – International Governments Fund, currently MFS American Funds – US High Yield Bond Fund Thisters are of no par value. serves are on no par value."

Americament to Amelic 11 and to Amelic 17 paragraph 7 point 1 to reptace any reference to "EC" or "EEC" by a reference to "E U" (except under Anticle 11 paragraph 4 point 3)

Amendment to Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Anticle 18 of the Anticles of Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine the followance of the Incorporation to add in fine Incorporation to add in Incorporation to add in fine In

paragraph:
"The Company may also accept securities as payment of the shares provided that it securities then the investment palicy of the concerned Fund of the Company, in success, an auditor's report shall be established to value the community in hand, it expenses of which shall be borne by the subscribor who has chosen this method

The resolutions must be passed with a minimum quorum of 50% of the iss majority of 2/3 of the votes cast at the meeting Each share is entitled to one vote

In order to attemp the meeting, the owners of bearer shares will have to deposit their shaw clear days before the meeting at the registered office of the Company

### \$25,000,000 🥍 🦓 Cheltenham & Gloucester

Cheltenham & Gloucester plc Floating Rate Subordinated Notes due 2004

Notice is hereby given that for the six months interest Period from October 2, 1996 to April 2, 1997 (182 days) the Notes will carry an interest rate of 6.3375%. The interest payable on the relevant interest payment date April 2, 1997 will be £3,160.07 per £100.000 de

By: The Chase Manhattan Bank London, Principal Paying Agent

**○**CHASE

alloring 20% out of total 2,074,275 shares preferentially to the Employee Stock Ownership Association and alloring the terroring shares to the shareholders as of 13 CC, 21 a October 1996 or the rate of 0.243737 per I share.

Subscription period, old shareholders 22nd to 23rd November, 1986
 Employee Stock, Ownership Association, 31 r. Ceruber, 1996
 November, 1996

TriGem Computer, Inc.

#### SALES, TAXES INCLUDED AS OF SEPTEMBER 30, 1996 cumulated (in FF ptember 50, 1990 eprenther w on FF millions:

epicaber of 5-ROUP SALES 14,150 12+615 FRANCE 8.240 (4.4) 73,85 25



Taiwan (Tam Hsui, 111,000 square feet), its 15th store in Argentina (Rosario, 114,000 square feet), its 2nd store in Thailand (Srinakarin, 98,000 square feet) and its 42nd store in Brazil (Limao, 129,000 square

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#### COMMODITIES AND AGRICULTURE

## LME prepares to celebrate after difficult year

The exchange has emerged virtually unscathed from the Sumitomo scandal, writes Kenneth Gooding

etals producers. more than 3,500 of them will converge on London from all over the world at the weekend to celebrate the start of the mating season (the endearing term they use to describe the industry's contract negotiations) and to pay respects to the most international market in the world, the London Metal Exchange.

As the world's biggest, most liquid and most glob- UK authority ally representative base metals market, the LME plays a metals traded on the exchange are hammered out anywhere in the world, they are usually related in some way to the prices reached by the LME's 17 ring dealing members, who shout themselves nearly hoarse during a total of three hours 25 minutes of open-outcry trading tive, even without the incenevery working day.

This year the LME's supporters have an extra reason to celebrate during "Metals Week". For, so far, the exchange has emerged virtually unscathed from the Sumitomo scandal. After Sumitomo claimed in June that its chief copper trader. Mr Yasuo Hamanaka, had lost \$1.8bn in unauthorised trading, there was some hectic behind the scenes negotiations between some LME participants and these were quickly brought to an amicable conclusion. After only a ance of payments. few days the LME returned to business almost as usual. LME from other exchanges

How very different from consumers, traders 1985 when 22 governments and merchants - refused to pay up when their scheme to support the tin market collapsed. LME members collectively were facing losses of US\$600m and the very survival of exchange was threatened.

> Nevertheless, the LME will never be the same again. In the wake of the brief crisis caused by Sumitomo ~ a huge "player" in the market but not a member of the LME nor regulated by any exchange's directors invited

the Securities and Investvital role in their lives. ments Board, the top UK When contracts for the six markets regulator, to conduct a thorough review of the LME's operations and the metals markets as a whole. This will certainly lead to changes in the way the exchange operates. But will these be substantial? According to Sir Andrew

Large, the SIB's chief executive provided by Mr Hamanhis organisation to take a thorough look at the LME because of its rapid growth The exchange has been so successful that its turnover has grown sevenfold in the past seven years. Last year contracts traded represented more than 1bn tonnes of metal valued at over US\$2,500bn. More than 95 per cent of the exchange's business comes from outside the UK and it contributes about £250m to the country's bal-

What differentiates the more volatile.



Sir Andrew Large: Even before the Sumitomo affair he thought the time was ripe for the SIB to take a thorough look at the LME

is that much of its business involves the trading of physical metal. Nearly 5 per cent of its contracts result in someone making or taking delivery of physical metal, a far higher proportion than for any other of the world's big commodity exchanges.

Although the LME's trading remains closely connected with trading in physical metals - it has \$80 authorised warehouses in 42 locations around the world the nature of its operations has also changed in recent years. Today 20 to 25 per cent of trades are done for "investment" or speculative purposes.

Some consumers claim that the presence of these speculators has made prices

member, Credit Lyonnaise Rouse, apologised for its part in a squeeze and paid £100,000 towards the LME's costs, a payment other mem-

bers saw as a "fine". There had been a previous "rogue" trader in the copper market who caused Codelco. the state owned Chilean group that employed him. losses of \$175m.

"We hope the SIB will take into account the LME's shortcomings and the history of its shortcomings. from tin to Codelco to Sumitomo," says Mr Neal Wolkoff, an executive vice president of the New York Metal Exchange (Nymex), an LME

Other critics suggest that, if the LME followed the example of all other exchanges and required daily variation margin settlement in cash - known as cash clearing - the Sumitomo debacle could not have happened. With LME contracts, profits and losses are not realised until the contract expires, a process designed to benefit metals producers and users whose cash flows are linked to the physical market.

In response to such criticism, the SIB, in order to get the widest possible input to its inquiry took the unprecedented step of distributing a consultative document. Sir Andrew said when it went out in August: "We are pro-

"squeezes" by those who use all metal producers, consumtheir deep pockets to take ers, intermediaries, finance tight control of metal stocks. houses and everybody you In 1993 one ring dealing can think of with an interest in the metals traded on the LME".

More than 3,000 copies of the document have been produced. It asks 38 specific questions, but comments are not restricted to these subjects. However, Sir Andrew pointed out that anyone who wanted changes to the LME would be asked to argue his case carefully and the SIB is urging, where possible, that the cost of changes are compared with the benefits

The SIB wants all documents returned by October 15 so that it can complete its review by the year-end.

So far there is no evidence

that the SIB will be under pressure to call for big changes. Mr Simon Payton, secretary general of the international Wrought Copper Council, which represents more than 65 per cent of the world's big copper consumers, says: "I don't expect any major changes to the LME but I can see some important modifications being made. No one in the industry is against the present system and no one wants cash clearing. But the inquiry provides a good opportunity to stand back and take stock in a comprehensive way. It will clear a lot of air".

Mr Payton says there will be difficult areas for the SIB to tackle. "While everyone

also been subject to actively seeking the views of how should that be achieved? What do users of the market need to assist them to get a better understanding of the market?"

Mr Phillip Crowson, chief economist at RTZ-CRA, the world's biggest mining company and a big copper producer, says that RTZ is "reasonably content" with the LME, but he also stresses the need for greater transparency about some aspects of LME operations. "We need to know a bit more about off-market activities. Could we not have volumes of trade reported? Could we not have open interest details daily?"

However, Mr Christopher Green, a former chairman of the LME and now chairman of Barclays Metals, part of the UK banking group, points out that "transparency is easy to call for but less easy to define. To tell everybody what everybody else is doing in the market place would mean total loss of confidentiality".

Sir Andrew knows the SIB has to draw the lines carefully. He acknowledges that an exchange like the LME needs a balance - enough regulation to maintain confidence but not so many rules that essential trading liquidity would dry up or business to move away. Nevertheless. his objective is to see that the LME is as transparent as possible, and is an exchange where all users are treated fairly, price information is reliable and markets are not misled, manipulated or

### Newmont plans safety review after mine deaths

By Kenneth Gooding, Mining Correspondent, in Denver

Newmont Mining mounting a fundamental mont's chief executive, review of safety procedures pointed out after making a after five people died in three separate incidents in one week at the Yanacocha gold mine in Peru where the US group is operator.

A Newmont official said preliminary inquiries suggested there was no link between the incidents, in which a Newmont staff geologist was killed when an unstable rock face collapsed: three men employed by a sub-contractor were asphyxi-ated by a diesel engine they started up to keep warm

after working late; and another contractor's employee died when a truck rolled on him. Mr Ron Cambre, New-

presentation to the Denver Gold Group's investment forum, that Yanacocha, one of the biggest gold mines in South America with output scheduled to be 750,000 troy ounces this year, previously had an exemplary safety record, better than most US mines.

He said Newmont was taking steps to ensure that contractors and sub-contractors abide by his group's safety procedures.

#### Feeble recovery seen for timber in Europe

The depressed European market for forest products is likely to see only a feeble recovery next year, though the North American market will remain buoyant, according to a joint assessment by the United Nations Economic Commission for Europe and the Food and

Agriculture Organisation. European markets are marked by weak demand, fierce competition and continuing low prices, the UN bodies say. European softwood prices have plunged 25 per cent over the past year, though they now

appear to have stabilised. Destocking and, in some cases, excess capacity have exacerbated downward pressures on prices, to which must be added competition between forest products and with other materials such as

Despite a pick-up in overall construction activity in western Europe next year. residential construction is predicted to fall by a further 2.1 per cent and with it demand for sawn softwood.

The prospects for eastern Europe appear somewhat brighter as the forest products sector continues its recovery from the deep recession of the early 1990s.

in Russia, where production has fallen steadily since 1992, this year is expected to see a bottoming out with some pick-up in activity in

The North American market, in contrast to Europe, has seen healthy growth over the past year, because of the strength of the housing market, and this is expected to continue into 1997. Consumption of sawn softwood is expected to rise slightly in 1996 to 126m cubic metres, is still below the

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STEET LEGIS

### Rebel farmers' union halts Windward Islands' banana exports

GRAINS AND OIL SEEDS

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M SOYABEAN OIL CET (60,000tos: cents/lb)

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# FREIGHT (BIFFEX) LIFFE (\$10/index point)

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+11 1235 1230 +10 1250 1250 +5 1115 1115

Wool
Recent loss of strength in wool markets yent further this week and prices at all suctions loss ground. Finer method were perticularly weak, having previously shown a good deal more strength than other cate-gories. In twee weeks the 19 micron indi-cater has lost 100 cents, or over 10%. Broader methods eased less definitely, but the market direction overall is certainly.

cents to 455, with method there also most affected. The downtum has undermined the limited confidence gradually built up in the chance of stronger wool markets to come as the season progressed into 1997.

WHEAT LIFFE (£ per tonne)

By Canute James in

The banana industry in the Windward islands, the main source of UK imports, has and vehicles damaged in sevbeen hit by a strike by a eral incidents associated rebel farmers' union in St with the strike by the

COMMODITIES PRICES

to the region's marketing producer in the four Wind-

export have been disrupted. farms buildings destroyed industry officials. Lucia that wants to sell fruit Banana Salvation Commit-

ward Islands. The strike has Deliveries of fruit for not spread to Dominica, Grenada and St Vincent, say

company, which is a major to the region's preferential

in production coincides with a challenge in the World

quita Brands, a US fruit US and some Latin countries

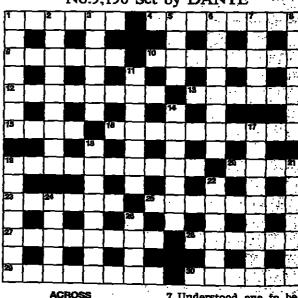
mies, warned Mr Arnhim

Windward Islands' Banana Development and Exporting Company which markets the islands' fruit.

A similar farmers' strike last year cost the Windwards almost EC\$34m (US\$12.5m) in quality claims and in inadequate tonnages for

plastics and aluminium. 1994 peak. JOTTER PAD

**CROSSWORD** No.9,190 Set by DANTE



I Persuaded firm to cut down (6)
4 Guard the silly girl (8)

9 Agree to take the throne (6) Money fines can upset (8) 12 Oarsman returns in vessel showing distress signals (8) This by itself is only a gradual process (6) Clue that's found in middle of drawer (4)

16 Start of play (5.5)
19 Loud shricking comes from this bird (10) 20 Is cited twice in divinity (4) 23 Little distinction (6) 25 Shaped up again - to a more moral life? (8)
27 Ruth is upset about politician achieving victories (8)

28 He gives notice (6) 29 Great works of literature in Latin and Greek (8) 30 Fear of finishing last by mistake (6) DOWN l Risk of getting left in

church (7) 2 Like to be sure, so find out (9) 3 Presents possibly owned by

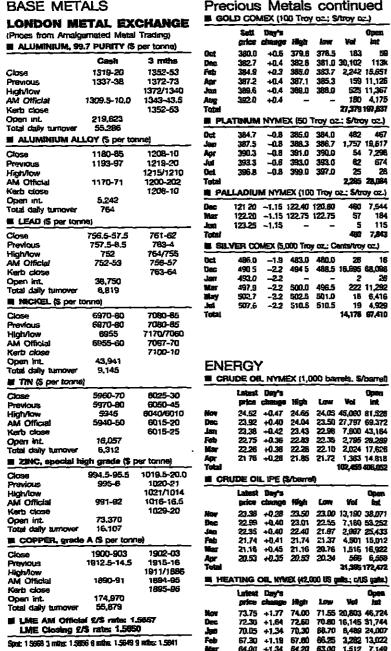
school head (6)
5 Altogether it's sour, but one drop is sweet (4) 6 incline to wither in general

7 Understood one to be in diplomacy (5) 8 Appreciate courtesy (7) 11 Long walk phrates ordered 14 Nothing new about her being shown out (7)
17 Grate some designed to save fuel (9)

18 Frequently out of date (3-5) 19 Sort of energy required to make kit nice (7) 21 Cocktail for a fellow-travel ler (7) 22 Fish, for example, with 

home! (5) 26 Young bird lacking the knowledge to be fashionable (4)

Solution 9,189 -



PRECIOUS METALS

Gold(Troy oz) 5 price 2 equiv SFr equiv 379.50 242.430 476,690 378.70-379.10

3 months

380 0 +0 6 379 8 378.5 183

389.6 +0.4 389.0 388.0 525 11,367 389.0 +0.4 - - 180 4,175 2.295 28.084 121 20 -1.15 122.40 120.80 460 7,544 122.20 -1.15 122.75 122.75 57 184 123.25 -1.15 - 5 115

24.52 +0.47 24.65 24.05 45.060 81.528

23.92 +0.40 24.04 23.50 27.797 69.372 23.38 +0.42 23.43 22.98 7.600 43.164 22.75 +0.36 22.83 22.35 2.795 28.289 22.26 +0.36 22.28 22.10 2.024 17.626

23.38 +0.28 23.50 23.00 13.190 38.071

21.16 +0.45 21.16 20.76 1.516 16.922

70.05 +1,34 70,30 68,70 6,489 24,007 67,30 +1,19 67,80 66,25 2,282 13,022 64,00 +1,34 64,20 63,00 1,512 7,149

246.75 +3.50 247.00 240.00 7,239 19,700 234.50 +3.00 235.00 228.76 7,064 19,306

224.75 +2.50 224.75 220.00 4,258 20,189 215.50 +1.75 215.50 211.00 2,152 13,218 206.00 +1.25 206.25 202.00 686 3,412

196.50 +0.50 197.00 192.50 817 4,355 23,817 72,161

20.381 132.651

**ENERGY** CRUDE Off. NYMEX (1,000 barrels. \$/barrel)

III HIGH GRADE COPPER (COMEX)

88.45 -0.15 89.30 88.90

I LONDON BULLION MARKET (Prices supplied by N M Rothschild)

Acan Gold Landing Rates (Vs USS)

2.275 +0.095 2.290 2.175 10,938 27,999 2.435 +0.071 2.450 2.355 4,309 20,884 2.480 +0.076 2.470 2.379 1.130 17,873 2.365 +0.051 2.375 2.310 1.130 10,048 2.265 +0.040 2.255 2.210 2.105 +0.023 2.105 2.075

321.85 330.50

Precious Metals continued

SOLD COMEX (100 Troy oz.; S/troy oz.)

27,379 197,637 # PLATINUM NYMEX (50 Troy oz.: S/troy oz.) 54 7,298 62 674 25 28 PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) MAIZE CBT (5,000 bu min; cents/566 bushet)

IN UNLEADED GASON INFO NYMEX (42,000 US golds : C/US golds.) 63.30 +0.88 63.50 62.40 10,799 24,901 62.90 +0.84 62.85 62.00 4,754 12,108 1,436 9,515 707 2,834 158 1,298 100 1,853 92.30 +0.56 62.40 61.85

The union wants more influence in the management of the industry, and its leaders say they should be to a US company instead of tee. St Lucia is the biggest allowed to sell fruit to Chi-

America. The economies of the islands depend in banana

SOFTS

EL COCOA LIFFE (E/tonne)

■ COCOA (ICCO) (SDR's/tonne)

banana producer in Latin access to the EU. Island governments say their economies would collapse if the preferences are dismantled. affect the islands' econo-

The strike would adversely

957 1,364 32,748 983 2,136 39,109 998 154 20,113 1013 114 11,371

-15 1354 1341 2,343 30,923 -18 1392 1367 923 18,578 -17 1401 1387 81 8,208

1412

102.15 +0.90 101.45 101.45 28

E SUGAR '11' CSCE (112,000fbs; cents/fbs)

COTTON NYCE (50,000ths; cents/fbs)

■ ORANGE JUICE NYCE (15,000lbs; cants/fbs)

111.50 +1.35 111.25 111.25 64 113.60 +1.25 112.25 112.00 20

11210 +1.45 11240 111,00 873 6,972

10.63 -0.05 10.70 10.63 1,183 16,324 10.60 - 10.63 10.57 1,159 10,527 10.53 +0.01 10,53 10.52 122 3,062

COFFEE (ICO) (US cents/pound)

80 3,829 4,007 132,578

1,565 27,209

2 122 3,092 10,584 139,657

Trade Organisation by the Eustace, chairman of the

ships, he said.

MEAT AND LIVESTOCK # LIVE CATTLE CME (40,000fbs: cents/fbs) 72.125 -1.375 73.500 72.075 5,423 20,089

86 300 -1 500 67 RSD 66 300 9 082 39 115 59,200 +0.350 59,500 58,750 2,715 5,791 58.300 +0.175 58.800 57.800 5.755 18,045 78,450 +0.175 78,975 78,150 1.315 5,982 73.775 +0.450 73.950 73.350 277 2.521

77.900 +0.150 78.000 77.450 194 2,748 74.800 +0.150 74.800 74.800 29 557 ME PORIK BELLIES CME (40,000Rbs; cents/fbs) 78.225 -0.950 79.600 77.950 2.121 4.956 78.100 -1.000 79.450 78.000 136 898 79.500 -0.725 80.300 79.100 62 311 80.100 -0.375 80.000 79.200 78.200 -0.100 78.000 78.000

1506 1492 1,233 14,604 1392 -13 1398 1382 614 1374 -16 1382 1370 150 1368 -17 1373 1370 12 LONDON TRADED OPTIONS ■ COFFEE 'C' CSCE (37,500fbs; cents/lbs)

107.25 +1.40 102.25 100.70 134 2,208 107.75 +1.00 101.75 101.75 10 768 101.65 +0.50 101.00 101.00 1 231 1400 . 2000 . E COFFEE LIFFE 325.1 +1.0 327.0 324.5 606 10.852 321.2 +0.3 323.0 321.0 425 9,693 320.3 -0.1 321.5 320.0 85 3,800 321.5 -0.8 323.3 322.0 354 1,360 314.9 -1.4 316.5 315.4 94 861 317.9 -0.8 318.0 318.0 9 255

LONDON SPOT MARKETS 11.47 +0.43 11.55 11.12 5,220 6.379 10.85 -0.04 10.97 10.87 6,063 85,231 10.78 -0.07 10.87 10.78 2,036 24,251 CRUDE OIL FOB (per barrel)

\$23.59-3.61 +0.450 \$23.47-3.49 +0.330 \$24.56-4.58 +0.310 W.T.J. \$24.56-4.5

NOTE: PRODUCTS NWE prougt delive 76.20 -0.80 76.85 76.50 76 837 76.79 -0.96 77.90 76.7513,232 31.415 77.96 -0.91 76.90 77.85 2,779 10,660 78.54 -0.91 78.90 78.40 426 8.505 79.00 -0.60 79.55 79.45 151 4.865 78.73 -0.62 76.50 31 1,017 \$216-218 Heavy Fuel Oil Naphtha Jet fuel \$222-224 NATURAL GAS (Per 13.10-3.30

> 93.83p 114.11p 103,650

VOLUME DATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and IPE Crude Oil are Rubber (Nov)♥ Rubber (Dec)♥ Rubber (KL RSS No1) Coconut Oil (Phil)§ Paim Oil (Maley.)§ Copra (Phil)§ E REUTERS (Base: 18/9/31=100) Oct 8 Oct 2 month ago year ago 1919.4 1907.9 1951.5 2102.1 yabqanık (US) Yition Oution CRB Futures (Base: 1967=100) Oct 2 Oct 1 month age 244.64 244.20 ■ GSCI Spot (Base: 1970=100)

Tin (Kuala Lumpur) Cattle (live weight) \$332,50 Wheat (US Deak North) Unq

Oct 2 Oct 1 month ago year 250 204.15 204.31 201.11 182.84

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FT MANAGED FUNDS SERVICE

Offshore Funds

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	OFFSHORE	ing hitter Salting Surjug - er find Singo Frien Prior - Gri	Mille Helip Deek on (494 171) 573 4376 for Saling Buylog or Yight Note: Prior - Breen	ITICOTO CAGNINIS. Init Batas Brilling Baying +or Yinio Carpo Pritsa Price - Eris	Selling Buying +or This Prion Price - Com	f Solling Suylay + ar Yigid N Price - Graps	Scill Prior
- {	AND OVERSEAS	M & G (Southnessy) Ltd. Washores, The Garge, St Peter Port 17-2983. Sering Good Fd	Saudi international (Guernsey) Ltd Febru High Instan	LST Asset Management Ltd - Contd.  Gr Jean Off Socie A 26.51 8.86 -0.02 0.00  Gr Jean Off Socie B \$10.20 -0.03 0.00	AIG Asset Management Ltd Ali Ali Ages Firets Pic	Hambros Fund Managers (tretand) Ltd Introduct Acin Mental \$10,14 10.65 40.02 0.00 Soper John Wayster \$10.52 10,05 -0,04 0,00	Trainer Wortham & Co
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5	(SIB RECOGNISED)	Prodestol Fund Massgers (Evernsyr) Ltd	Enversion Marketts 516 19 17:1751	6T Japon Sm Cos R 50.56 -0.01 0.00 GT Latte America A 50.00 21.99 +0.40 0.00 GT Latte America A 113.29 13.96 +0.31 0.00 57 Latte America B 521.04 +0.49 0.00	변 (년) (elar lépor) Martel	Hanni Kotes Venture Fund Fin Ventur Futdio MV \$10.58 +0.02 -	Honvest Dollor Liquiday \$1( High lacome Cont Bong De Hamilton Germa
.*: \	Fidelity Corrency Funds Ltd.	Bounged Deter 5 \$1442 1442 -0.02 1.73 Dollar Deposit 510.19 10.16 3.83	Staines Fund Managers (Gmattety) Ltd	GT North America A	Asia Dynamic Growth Food Pic	SASTAN TRAILITO POTASIO IARI For Hansant Escape see O'Agricon Ingelescape	Assitutic leverature of Pic Value Express Fund Pic Nov
	60. Per Agricum (1900 (1-1-19)) Jumps 19:554 7 Printe Clause (1906 (1-1-19)) Orisis 20:00 Print Charles (14) 17:22 77/397 Hour Sing (1923 543 All Accesses Associated (1923 543 543 1927 1927 1927 1927 1927 1927 1927 1927	94220 Per Arone Luis Am Est. 5 \$14.12 15.14 6	Al-Falan Int Co 116	6T PRC A	Asin Sandi Can Carreth Errol Art	Investor Asset Management (ireland) Ltd USA Inter A	Yamaichi Samsung Dyna
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	\$73 TUZ +0.001 \$710 BZ +0.01 \$74 Acques	450 F480 H95	IRELAND	25/22 Lower Hetch Greet, Debits 2: Ireland 3531 7905/082, Lucard Brothers Bithal Systly Fand Pla Lezard European F 5 5.55	Asset Korea Fund 6:01 St.541	Klane For East Fund Pie Kane For East	(SIB RECOGNI:
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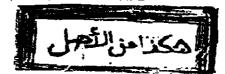
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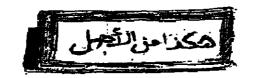
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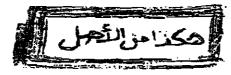
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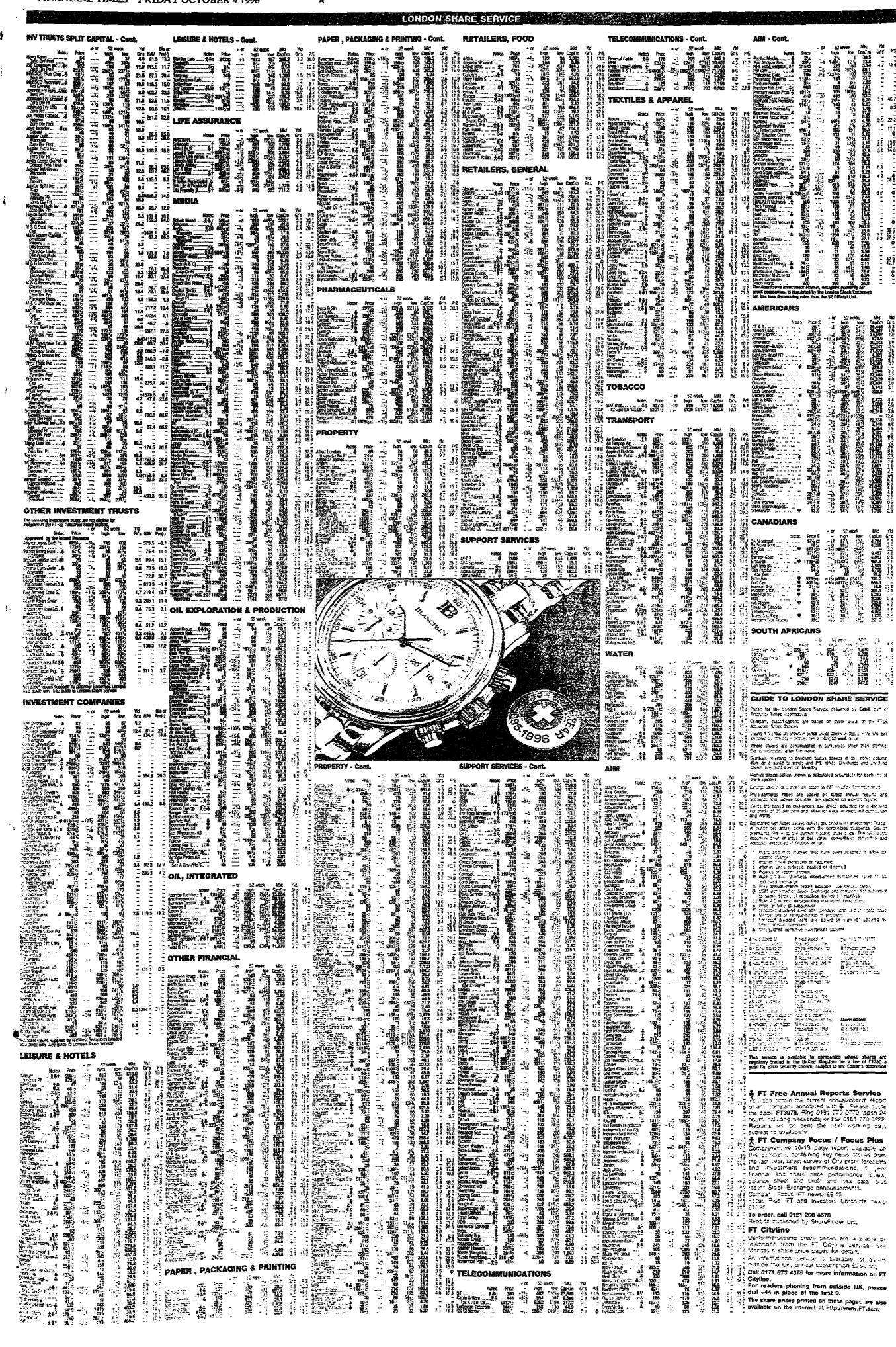
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#### LONDON STOCK EXCHANGE

### FTSE 100 clings on grimly to the 4,000 level

MARKET REPORT By Steve Thompson, UK Stock Market Editor

A predictable bout of profittaking, the absence of any of the much-rumoured takeover activity and growing nervousness ahead of today's payroll report from the US, saw the FTSE 100 index temporarily drop back below 4,000

yesterday. But a late flurry of support, from local and overseas institutions, helped the index rally sufficiently to close exactly at 4.000 down 15.1 on the session.

The other leading indices were hardly changed, however, clearly run on again, given no unduly

been concentrated in the leaders. The FTSE 250 ended 2.3 off at 4,431.9 while the FTSE SmallCap edged up 0.6 at 2,176.

As to the market's ability to stick at the 4,000 mark, dealers said yesterday had been a great test of sentiment. "It was unquestionably a weight of money performance. There was some chunky profit-taking and there was an element of disappointment that there were no takeover hids but there were plenty of institutional buyers around when the market was looking unhappy," said one senior trader. He insisted the market would

"The market certainly doesn't feel unhappy, all the unhappiness is stock specific," he added.

Others said the big institutions had done no more than take out some insurance, booking profits after the market's recent run-up. in case the September non-farm payroll report comes in worse than expected.

The market is said to be looking for a payroll rise of around 150,000. A figure much greater than that could result in the US market beginning to doubt the wisdom of the Federal Reserve's recent decision to leave

US interest rates on hold.

pled with an initially strong performance by glits, as part of a Europe-wide surge in bonds, helped Footsie open marginally

However, an element of disappointment with the absence of for almost six per cent of overall takeover moves, notably the rumoured dawn raid on Imperial Group, began to rattle the nerves of bulls, and shares wilted in mid-morning.

Gilts played a significant part in the market's slightly unhappy tone during the afternoon, as did a weak opening by Wall Street, where the Dow Jones Industrial Average was down around 20 Wall's Street's move to yet points shortly after the opening. on Wednesday reach £2.1bn.

profits warning from its 62.5

per cent owned Australian

Safeway was a beneficiary

of the latest AGB figures on

market share in the food

retailing sector, hardening

food retailer, which rose ear-

lier in the week on ill-

founded speculation about a

tie-up with Iceland, fell 121/4

operator, was the biggest

loser in the SmallCap index

after a profits warning.

Inspirations, the tour

The company blamed sub-

stantial one-off costs,

charged in the current year,

related to delays arising

from aircraft maintenance

schedule problems during

Inspirations, which floated

the August and September

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DOWN THIS ONE.

holiday periods.

Kwik Save, the high street

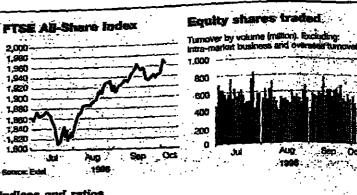
subsidiary.

41/2 to 3401/2p.

indicating that any selling had bad news from the US today. another record overnight, cou- However, the Dow began to catch up later in the session.

Activity in the leaders was concentrated in the two utilities affected by regulatory moves. British Gas and National Grid, which between them accounted market business. Gas shares were the worst performer in the leaders after the company elected to seek a Monopolies and Mergers Commission reference after consideration of the Ofgas price cutting proposals.

Turnover at 6pm was 776.4m shares, while the surge in trading following Footsie's move through 4,000 saw the value of business



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#### More bad news for gas

By Joel Kibazo and Lisa Wood

British Gas was left friendless and unloved after it rejected the industry regulator's Transco price control proposals and instead requested that the matter be referred to the Monopolies and Mergers Commission.

With one analyst suggesting "these shares are dead money", the stock gave up 6' to 193p in busy trade of 31m. making British Gas not only the worst performer among Footsie constituents but also by far the most actively dealt stock of the

Ms Irene Himona at SGST said: "For the next 6 to 9 months of the MMC review, snareholders will be in the dark regarding the compamy's future cash flow and dividend-paying capacity."

Analysts at Credit Lyonnais Laing believe the regulator had dealt "harshly" with British Gas and said: "Although there will be uncertainty over the next few months, the company is unlikely to face anything 417p, in trade of 18m, as harsher that it has already had to endure."

News of what the market saw as better-than-expected price control proposals from Offer, the industry regulator, prompted strong two-way

The shares eased to 178p in

turnover of 12m. Sector analysts suggested the company is likely to accept price controls, which call for a 20 per cent cut in transmission revenues in the year to March 1998 and 4 per cent real cuts in each of the following three years.

All three of the stock market's debut stocks delivered impressive first-day performances

Oriental Restaurants, which operates four orientalstyle restaurants in London and a specialist wholesale division, made a sizzling market debut. The market had expected a premium of around 20p to the 154p placing price but, in the event, it reached 1881 p.

Ultra Electronics, a defence and aerospace equipment manufacturer, quickly £410m and the following climbed to 286%p, on trade of year's figure by £50m to about 12m shares, after being placed at 250p.

Airtech, which makes masthead amplifiers for the mobile communications industry, reached 751/2p after being floated on the Alternative Investment Market. There was no sign of the dawn raid in Imperial Tobacco which was rumoured in the dying minutes of Wednesday's session. However, buyers remained keen on the stock and the shares put on another 13 to some dealers maintained a FISE AIM bid may yet be on the cards.

Early morning bid talk in Enterprise Oil sent the shares soaring to 599p. The talk suggested that the Italian company ENI was the business in National Grid. interested party and was lin-

Announcement

Within the frame of the general strategy for the Romanian telecommunications upgrading and development, the Ministry of Communications issued an international bidding in order to award two licences for the installation and operation of the GSM

In order to analyse the offers received for this subject, in the shortest period of time, the Ministry of Communications invites the qualified foreign entities to submit their

analysis, verifying and evaluation of the information, data and proposals of the

proposing alternative evaluation and scoring methods, checked already by practise

system in Romania, the closing date being Sept, 26, 1996.

offers for specialised assistance and expertise. The collaboration object will consist, mainly, in: ing up a 750p a share bid for the UK group.

However, following an ENI statement that seemed like a denial of such an intention, shares in Enterprise retreated to close a mere 3% ahead at 574½p. Volume was 4m

Transport and property group P&O jumped 20 to 645p as the market gave a warm welcome to plans to merge its cross-channel ferry operations with those of Swedish group Stena Line.

One analyst said: "After the container division, it's good to see the company dealing with the next problem area.

Several brokers moved to upgrade profit expectations. including UBS which raised its estimate for the year to December 1997 by £20m to

FT 30 INDEX

	Oct 3	Oct 2	Oct 1	Sep 30	Sep 27	Yr ago	High	Low
FT 30	2853.8	2865.8	2861.7	2834.8	2822.4	2625.4	2885.2	2668.8
Ord. div. yield	3.97			4.00				3.78
P/E ratio net	17.39	17.46	17.37	17_25	17.20	15.81	17.48	15.80
P/E ratio nii	17.22	17.30	17.21	17.09	17.04	15.62	17.30	15.71
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Open 9.00	10,00	11.00	12.00	13.00	14.00	15.00	18.00	High	Low
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		Oct	3 _ C	ict 2_	Oct 1	Sep	30_8	Sep 27	Yr ago
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Equity turnover (	Sm}t		_ 2	067.0	1501.7	148	6.2	1453.3	1944.5
Equity bargainst	•		- 4	4,185	30,709	39,4	155	33,360	33,251
Shares traded (n	nlit		- 1	678.4	472.7	54	7.2	515.1	776.8
†Excluding intra-ms	uricet bu	akress e	nd over	Dead turn	OVEC.				

Oct 3 Oct 2 Oct 1 Sep 30 Sep 27 Yr ago "High "Low 1002,70 1007,20 1019,40 1030,10 1030,20 - 1140,40 985,70

Rises and falls"		52 Week highs	and loves	LIFFE Equity opt	lons
Total Rises	602	Total Highs	184	Total contracts	51,805
Total Falls	545	Total Lows	47	Calls	28,781
Same	1.494	(		Pute	23,024

Chemicals group ICI tum- on the USM in December gave a substantial lift to bled 20% to 855p following a 1993 before moving to the many of the fund managemain market in February, tumbled 48 to 861/2p.

Rank Organisation was the top performer in the FTSE 100. climbing 141/4 to 441p after the announcement of the expansion of Hard Rock, its themed restaurant chain, into Atlantic City. New Jersey.

Hard Rock is in the process of constructing its 61st Hard Rock Cafe at Trump's Taj Mahal Casino in Atlantic City with the opening planned for November. Negotiations are also taking place for a similar arrangement at the Trump Castle

Hotel & Casino. Analysts also said that there had been some bottomfishing in the stock which has substantially underperformed in the last month.

Bass fell 121/2 to 777/4p as rumours rumbled that the Office of Fair Trading would make an announcement shortly as to whether its purchase of the majority of Carlsberg-Tetley would be referred to the Monopolies and Mergers Commission.

Analysts said any announcement was unlikely yet, as it is understood that several interested parties have either just made submissions to the OFT or are about to do so.

Restaurant chains and operators of pubs continued to strengthen amid continued speculative interest in the sector following the recent acquisition of two such chains, PizzaExpress rose 9 to 4911/ip and Harry Ramsden's added 5 to 385p. Grand Metropolitan fell

5% to 478p and Guinness softened 5% to 454p on rumours that information relevant to both companies had been disclosed by Seagroup, to US investors.

**FUTURES AND OPTIONS** E FTSE 100 INDEX FUTURES (LIFFE) \$25 per tull index point ment stocks with Perpetual gaining 50 to 2,342%p and

M&G rising 12:2 to 1,097%p. Thorn fell 2 to 355p, well off its worst, as a number of buyers came in after the stock fell to 350p. One analyst described Thorn as "massively undervalued".

House of Fraser fell 8 to 149%p with the market continuing to react to its restructuring plans.

Next fell 10% to 554%D. One analyst said it was getting hurt for no other reason than unfounded concerns that there would be no more upgrades. There was buying interest, however, in Storehouse which hardened 21/2 to

EL FTSE 100 INDEX OPTION (LIFFE) ("3000 ) £10 per tuli index point 

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FTSE 350	1991,8	-0.3	1998,0	1986.6	1969.8	1771.5	3,81	1.95			1690.53
FTSE 350 Higher Yield	1898.4	-0.4	1905.7	1895.2	1881.3	1760.4	5,10	1.84	13.36	82.48	1357.43
FTSE 350 Lower Yield	2092.4	-0.2	2097,5	2085,2	2065.4	1787.6	2.65	2.15	21.95	51.10	1461.60
FTSE SmallCap	2176.42		2175.81	2171.27	2167.10	1975.48	3.12	1.59	25.25	55.35	1805.45
FTSE SmellCap ex IT	2168.37	+0.1	2167-21	2164.32	2159.92	1960.87	3.33	1.66	22.84	58.62	1811.35
FTSE All-Share	1965.75	-0.3	1971.32	1960,67	1945.00	1750.75	3.76				1893.68
FTSE Actuaries in						Year					
	0-0		~~ ~	A 4		168	Div.	Nec	PYE	AG 80.	Total

١	FTSE SmellCap ex IT	2168.37	+0.1	2167.21	2164,32	2159.92	1960.87	3.33	1.66	22.64	58.62	1811,35
"	FTSE All-Share	1965.75	-0.3	1971.32	1960,67	1945.00	1750.75	3,76	1.93			1693.68
ł	<b>■ FTSE</b> Actuaries Ind	ustry S	ecto	rs								
ıľ			Day's	-			Year	Div.	Net	9/E	Xd adi	. Total
1	<b>{</b>	Oct 3	chge%	Oct 2	Oct 1	Sep 30	ago 1	yield%	COVER	ratio	ytd	Return
ı	10 MINERAL EXTRACTION(24)	3878.29	_0.0	2011 20	2063 DE	3811.25	2000 10	3.59	1,63	71 45	*00.00	1692.58
1	12 Extractive industries(6)	4241.86				4245.34		3.83	2.86			1264.10
M	15 Oil. Integrated(3)	3994.53				3921.24		3.74	1.45			1789.34
rj.	16 Oil Exploration & Prod(15)	2933.93				2891.71		1.81	1.67			1777,58
ı	<del></del>											
H	20 GEN INDUSTRIALS(276)	2108.46				2096.39		4.05	1.73			1171.22
1	21 Building & Construction(34) 22 Building Meds & Merchs(29)	1203.66 1992.17				1193.64		3.47	1.50			1018.76
. [	22 Schomicsis(25)	2535.87				1966,32		3.86	1.53			1020.44
ı	24 Diversified Industrials(19)	1554.24				2518.64 1585.23		4,00 6,53	1.53			1221.98
Į.	25 Electronic & Elect Equip(37)	2387.47				2398.27		3.30	1.62			894.91
H	26 Engineering(71)	2881.57				2628.68 :		3.08	1,48 2,45			1257.26
٦,	27 Engineering, Vehicles(14)	3279.39				3229.52		3.29	1,71			1634.84 1728.38
1	28 Paper, Pckg & Printing(28)	2679.64				2680.21		3.87	1.83	17.57	80.21	1728.38
١ł	29 Textiles & Apparel(19)	1180.90				1183.76		6.04	1.18	17.01	84.65	1134.28
1	l — — — — — — — — — — — — — — — — — — —				_		_					733,86
í	30 CONSUMER GOODS(83)	3781.92				3735.92		9.78	1.95			1421.23
Į	32 Alcoholic Beverages(8)	2758.78				2779.36		4.61	1.63	16,69	91.68	1008.70
Н	33 Food Producers(25)	2587.08				2582.38		4.07	1.86	16.50	82,96	1185.72
"	34 Household Goods(15) 38 Health Care(19)	2713,93 2053,90				2721.22		3.75	2.28	14.77	64.97	1044.81
1	37 Pharmaceuticals(14)	5933.99				2035.67		2.89	1.97	21.99	42.70	1259.45
ч	38 Tobacco(2)	3867.53				5800.54 4		2.63	2.06			2047.11
11	· —————					3 <u>604.36</u>		7.07	211	8.39	<u> 282.07</u>	944,45
. 1	40 SERVICES(255)	2579.61	8	579.89	2581.23	2561.98	2180.88	2.88	1.97			1369.72
1	41 Distributors(30)	2840,32	+0.2 2	833.98	2826.49	2832.00	2753.57	2.98	201	20.86	73.30	1061.19
Į	42 Leisure & Hotels(25)	3168,92				3141.93		2.75	2.03	22.35	172.03	1722.73
J	43 Media(45)	4391,34 1948,89				4350.29		2.08		29.34	87.14	1605.59
и	44 Retailers, Food(15) 45 Retailers, General(45)	2125.45				1928.94		4.03	2.37			1258.79
)	47 Breweries, Pubs & Rest (22)	3108.15				2114.72 1 3098.05 2		3.02	2.08	19,84	54.80	1230.59
١	48 Support Services(50)	2564.01				2547.31 1		1.92	1.97	19.10	68.21	1507.11
1	49 Transport(23)	2559.82				2547.31 2531.37 2		3.70	2.25	28.93	42.53	1843.18
1	<del></del>								1.12	3023	81.63	1087.39
ſ	60 UTILITIES(38)	2290.60				2268.68 2		5.52	1.80	12.59	158.45	1019.90
I.	62 Electricity(12)   64 Ges Distribution(2)	2375.24				2334.13 2		6.42	2.40	8.12	429.17	1288.18
1	66 Telecommunications(8)	1303,46 1947,08	-297	342./3 T	335.47	1342.97	760.02	9.19	0.83	16.31	66.67	683.67
1	68 Wester(11)	2195.29	-0.41	1800. IU 1	245.32	1924.76 2	(168,09	4.14	1.53	19.72	50.32	904.37
Į	<del></del>					2158.36 2		6.27	2.31	8.62	94.85	1241.59
1	68 NON-FENANCIALS(671)	_2065, <u>3</u> 8	<u>-0.3 2</u>	072.A7 2	063,19	2045 <u>.95</u> 1	872.63	3.75	1.83	18.16	73.48	1597.44
ł	70 FENANCIALS(104)	3237,38	3	238.26	209.19	3185.49 2	842.17	4.10	2.38			1422.90
1	71 Banks, Retail(8)	4648.9Q				1565.39 3		3.91	2.72	11 79	174 No	1553.49
ı	72 Banks, Merchant(6)	3754.78	+0.1 3	752,70 3	E98.04 :	3678,66 3	810.23	2.78	2.85	15 79	01.74	1207.20
ŀ	73 Insurance(21)	1507.65	+0.1 1	506.58 1	491.45	1484.39 1	344.32	5.55	228	9.79	60.41	1152.68
ı	74 Life Assurance(8)	3709.28	+033	700.13	665.84 :	3644.39 3	9077.97	4.18	1,94	15.42	151 Dr	1577,05
ı	77 Other Financial(20)	2675.39	+0.52	662.87 2	657.64	2654.50 2	365.05	3.89	1.77	17.72	RR 41	1550.45
ŀ	79 Property(41)	1666.97	<u>-0.5 1</u>	<b>676.07</b> 1	B61.52 ·	1855,20 1	443.21	3.84	1.26	25.79	48.50	1041.55
1	80 INVESTMENT TRUSTS(127)	3234.67				3207.09 2		220	1.12			
ł		1985.7\$										1139.89
Į	89 FTSE All-Share(902)					<u>945,00 1</u>		3,76	1.93	17.26	69,03	1693.88
ł	FTSE Fledgling	1239.55	1	239.37 1	238.90	238.92 1	076.04	2.81	0.64	69.73	27.60	1310.09
ŀ	FTSE Fledgling ex IT	1249.32	1	249,35 1	250.20	250.76 1	072.75	3.02	0.56	74.21	30.22	1322.02
1						-			-			

			10.00 11		00 13.	00 14.0	0 16,00	16.10	Close	Previous	Change
■ FTSE 350 Industry baskets											
Time of FTSE 100 Day's high: 8-57 AM Day's low; 11:32 AM. FTSE 100 1998 High: 4015.1 (02/10/98) Low: 3632.3 (18/07/98) .											
FTSE 350	1998.4	2002.0		1991.8	1990.1	1991.0	1991.5	1991.7	1991.6	2002,3	1989.9
FTSE 250	4439.4	4442.3		4437.0	4432,9	4432.5	4431.9		4431.6		4431.1
FTSE 100	4015,4	4023.4		3998.8	3995,4	3997.8	3999.1	3999.7	3999.3		3994.6
- Invariy	Open	800	10.00	11.00	12.00	13.00	14.00	15,00	16.10	High/day	Lewida
■ Hourly	moverti	unte					• .				
FTSE Fledgling	ex IT		1249.32	12	19.35 125	20 1250	.76 1072.7	3.02	0.56 7	421 30.22	1322.0
FISE Redgling	_		1239.55	125	39.37 123	8.90 1238	.92 1076.0	4 2.81		9.73 27.80	
89 FTSE ANS	There(902)		1985.7\$	-0.3 19	<u>1,32 196</u>	J.67 1945	00 1750,7	5 3.76		7.26 99,03	
80 INVESTME	NT TRUSTS	(127)	3234.67	<u> -0.2 32</u> 4	11.7 <u>2 32 1</u> 1	3.41 3 <u>207</u>	.09 2945.2	9 220		0.87 57.31	
79 Property(41	<u>)                                    </u>		1666.97				20 1443.2		1.26 2	5.78 45.50	1041.5
77 Other Finer			2675.39	+0.5 26	32.87 265.	7.84 2854	.50 2365.0	5 3.89	1.77 1	7,72 88,41	1550.4
74 Life Assura	unice(8)		3709.28	+0.2 37	00.13 366	5.84 3844	.39 3077.9	7 4.18		5.42 151.0	1152.69 11577.0
73 Insurance(2	21)		1 <i>5</i> 07.85	+0.1 15	06.58 149°	1.45 1484	39 1344.3	2 5.56	229	9.79 60,41	1100

Bldg & Costron	1780.4	1180.4	1179.5	1178,9	1179.3	7179.3	1178.9	1178.9	1179.3	1179.6	44564	
Pharmaceuticts	5877.4	D0004.2	3003.4	30003.1	<b>5845.7</b>	5843.3	594R 7	595R.R	5967.0	5864 B	RASS &	+0.3
Water	2188.4	2188.4	2181.6	2160.9	2182.0	2181 5	2181.S	21214	2180 o	2101 #	0400 ::	+1.7
Ganks, Retail	4715.1	4733.6	4722.3	4716.7	4713.4	47134	47165	4714.9	4710 E	4700.0	4711.0	-7.8
		A- 570		- Chan	ladiaaa -		77.7000		~	47062	4711,0	-2.8
For further information on the FTSE Actuaries Share indices please contact FTSE international on 0171 448 1810.												
THE LINE CANDONICS STREET INCIDENT AND CHECKERS IN ACCORDANCE WITH A MANAGEMENT AND												
INVESTIGATION OF THE PROPERTY OF PERSONAL PROPERTY OF ACTUALISE TO PICE INTOMOTION OF ACTUALISE TO PICE INTOMOTION OF ACTUALISE TO PICE INTOMOTION OF ACTUALISM O												
All Rights reserved. "FT-SE" and "Footsie" are trade marks of the London Stock												

#### in similar consulting activities, the related character of confidentiality being making comparative analysis concerning the quality of the proposed systems. checking the accuracy of the data and information included in the offers examination of the intermediate results of the evaluation process, asking for further information if necessary and making valuable comments in order to facilitate the best decision making process. offering any other technical and financial information needed by the evaluation

The offers are to be submitted to the Ministry of Communications Bucharest, Bld. Libertatii, no 14, cod 70060 not later than Thursday, Oct, 8, 1996 - 16 hours and they have to provide an immediate availability of the services.

We have to mention that the whole evaluation process will take place at the Ministry of Communications office, the duration being appreciated to be about one month.

01.10.1996 Bucharest

Ministry of Communications Bld, Libertatii no 14 Romania, Bucharest

#### NOTICE OF EARLY REDEMPTION

COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC £200,000,000 Mortgage Backed Floating Rate Notes 2027 COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC £225,000,000 Mortgage Backed Floating Rate Notes 2027 (each an "Issuer" and collectively the "Notes")

NOTICE IS HEREBY GIVEN that all of the outstanding Notes will be redeemed by the relevant Issuer on 31 October, 1996 (the "Optional Redemption Date"), pursuant to Condition 5(d) of the Terms and Conditions of the relevant Notes. The Notes will be redeemed at their Amount Outstanding together with secrued interest to the

Payment of principal and interest will be made against presentation and surrender of the relevant Notes and Interest Coupons at the principal office of Morgan Guaranty Trust Company of New York, London Office of the principal office of Banque Generale du Luxembourg S.A.,

COLLATERALISED MORTGAGE SECURITIES (NO 4) PLC COLLATERALISED MORTGAGE SECURITIES (NO 6) PLC Dated: 4 October, 1996

CREDIT LOCAL DE FRF 300,000,000. Reverse Floater Bonds Due 2003

Bondholders are hereby informed that the rate for the seventh period of interest has been set at 5.53040 % and is payable from April 1st, 1997.

The interest for the coupon N°7 is for the period from Occoper 1st, 1996 to March 31st, 1997 (inclusive and the price for the compor N°7 is FRF 553.04 for the FRF 10.000 Notes and FRF 5,530.40 for the FRF 100,000 Notes. The Fiscal Agent

World Wide Fund For Nature

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So a WWF project in Costa Rica is

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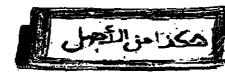
And how to remove it without buildening bary spicostly ipe serzomicyst accer

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Anne trace	FINANCIAL TIMES FRIDAY OCTOBER 4 1996 *	37
	Highs & Lows shown on a 52 week basis WORLD STOCK MARKETS	
	WORLD STOCK MARKETS  WORLD STOCK MARKETS  A STOCK MARKETS	197
	Column   C	90:35 123 15 15 15 15 15 15 15 15 15 15 15 15 15
	Communication   Communicatio	# 25 19 12 45 48 48 427 53 25 25 77 12 52 52 77 12 52 52 52 52 52 52 52 52 52 52 52 52 52
	OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSett Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSet Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSet Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSet Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSet Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)  OpenSet Price Change High Low Est. vol.Open int.  ## CAC-49 (290 x Index)	93 (19 mm) 94 (19 mm) 95 (19 mm)

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21 16<sup>1</sup>5 HKT Tal ADR 0.48 4.8 16 2267 18<sup>2</sup>5 18<sup>1</sup>5 18<sup>1</sup> - 1 -

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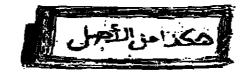
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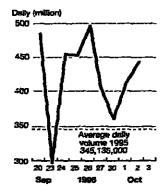


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US equities weakened in midsession trading in the first significant reverse following a succession of minds on the fact that the all-time highs in the last market had become overweek, writes John Authers in

All of the most closely watched indices were registering falls at midday. By 1.30 pm the Dow Jones Industrial Average had fallen 7.08 to 5,926.89. The broader Standard & Poor's was down 1.26 at 692.85, and the Nasdaq was off 1.27 at

#### NYSE volume



Attention began to focus on today's employment figures, with analysts suspecting that they would confirm that the economy was not growing fast enough to reawaken inflationary fears, or to require a rise in base rates by the Federal Reserve.

Unchanged unemployment claims data for last week, involving a slight increase in the four-week moving average of the number of people claiming unemployment benefits, helped strengthen this sentiment, suggesting that the labour market would not be too strong in the last quarter of the year.

While speculation about these figures did not create the turbulence which has been seen frequently in recent months, mainly because there is now no

opportunity for the Federal Reserve to raise interest rates until after the presidential election in November, it concentrated dealers' bought in the last few

The weakening in the bond market, also beginning to be taken over by speculation about the unemployment figures, also helped push stock prices down.

Small-capitalisation stocks came under the greatest pressure from profit-takers. The sharpest moves were registered by technology companies taking the opportunity to warn on profits for the third quarter. Gandalf Technology said that it expected to report a loss of \$8m to \$9m for the second quarter, and saw its shares

fall by \$1 to \$4 &. Elsewhere, Monsanto, the chemicals company, benefited from a bullish report from Merrill Lynch, which added to favourable reports from other brokers. It was the most actively traded stock during the morning and, by 12.30pm, its price had risen by \$21/2 to \$411/4.

Wang Laboratories also posted significant gains after confirming that it was in talks with Eastman Kodak over the possible sale of its document imaging unit. Wang did not disclose the price, but its shares gained by 12 per cent in morning trading, up \$2% to \$22%.

TORONTO turned back from the record highs achieved earlier in the week. pressured by weaker golds and conglomerates. The TSE-300 composite index was down 7.00 by midsession at 5,381.10 in hefty volume of

Molson added 25 cents to C\$19.65 after the brewing giant agreed to sell its Novamax Technologies business to Germany's Henkel for C\$255m. Philip Environment

#### Caracas ahead again

bourses made further progress with some of the recent excitement in Caracas showing signs of spilling over into neighbouring stock markets.

CARACAS continued to steam ahead. Shares looked set to make it 10 rising sessions in a row with the IBC index showing a gain of more than 4 per cent at the close of morning trade.

At least one top US broker had recently turned more positive on Venezuela, and there had been steady overseas buying. At noon, the jobs data.

index rising 840 to 66,058.

early decline and by midsession the IPC index stood 21,548.21. Heavy selling by ous day, Honda Motor lost

tained some of Wednesday's makers dampened market shed Y8 to Y905. Truck manmomentum, with the Merval index picking up 1.43 to 571.93 by midsession.

However, analysts noted that many investors were eagerly awaiting today's US

to breach the \$380 level.

Among individual shares,

Absa, which jumped 8 per

cent on Wednesday, fell

 %
 Index
 Ind

0.6 292.05 179.29 184.75 190.56 0.6 -2.9 139.73 90.67 112.24 139.58 -2.9 0.7 239.91 179.17 201.38 239.91 0.8 0.7 267.56 189.81 224.58 282.67 0.7

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152.84 113.99 128.10 115.45 175.92 131.38 147.65 144.46 261.21 195.07 219.23 275.40

#### S Africa golds held in check

FT/S&P ACTUARIES WORLD INDICES

South African industrials session, eased 9.3 to 1,722.5 added to Wednesday's after the bullion price failed strong gains, but a faltering bullion price held golds in check and at the end of the Anglo American put on day the overall index in R1.75 to R286.75 and De Johannesburg was just 17.4 Beers gained R1 to R144. ahead at 7,014.5.

Industrials gained 21.9 to 8,226.1. Golds, which had back on clear profit-taking. surged by more than 3 per The shares closed down 90 cent during the preceding cents at R25.60.

NATIONAL AND REGIONAL MARKETS

Australia (78) Belgium (27) .

Denmark (30).

Hong Kong (59

Netheriand (19) New Zeeland (1

Norwey (35) ...... Philippines (22) ... Singapore (43) ...

South Africa (44)

Spain (37) ..

USA (624) ,...

Americas (796).

Euro-Pacific (1595) .. North America (740) . Europe Ex. UK (606).

Europe (719).

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lively form with the Bovespa

at 3,380.8, up 22.5. BUENOS AIRES main-

below the 21,000 line.

The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the indices.

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October 20 election.

In London, the ISE/Nikkei

US Day's Pound Local Local Gross UB Pound Local • Dollar Charge Sterling Yen DM Currency % chg Div. Dollar Sterling Yen DM Currency 62 week 52 week ago index % index in

## Last-minute buying surge boosts Brussels

## A number of bourses made

new all-time highs, none more emphatically than BRUSSELS which saw a buying surge in the last seconds of trading. The Bel-20 index, which had earlier broken safely, but quietly through the 1.800 resistance level. closed 39.33 or 2.2 per cent higher at 1.829.85.

Earlier this year, index funds were adjudged to have pushed shares, and the key index, around clumsily to the detriment of the conventional investor.

This time, however, market professionals said that a local broking house, big in the futures and derivatives field, put in a huge buying programme just before the closing bell. Turnover was BFr4.9bn, of which a chunk estimated between BFr1bn

Frankfurt was closed for the German Unity Day holiday.

and BFr1.6bn was said to have been transacted in the last minute of trading. Repeat all-time highs were also seen elsewhere. COPEN-HAGEN, having set new records every day so far this

week, just got there with the KFX index up 0.14 at 124.60. But the biggest results ket had closed. The restruct-DUBLIN's general list took

THE EUROPEAN SERIES Hourly changes Ocen 10.30 11.00 12.00 13.00 14.00 15.00 Close

Sea 30

Bongrain which fell more

than 7 per cent. Profits from

the cheesemaker came in

substantially short of broker

expectations and there were

a number of savage down-

grades for the full year. The

shares ended at FFr2,164,

AGR, the recently floated

insurance group, gained

ground for the second day

FFr152.41 on remours that a

German insurer was plan-

helped by bonds and the lira,

which reached a two year

high against the D-Mark.

The Comit index rose 4.79 to

Olivetti turned back from

its best levels to finish flat.

with news of its plans to

divest its personal computer

division and other busi-

s coming after the mar-

political trend

suggested by the latest opin-ion polls. "The polls are

pointing to a left-slanting

ssion at the day's highs,

ning to take a stake. MILAN closed an active

running, adding FFr4.40 to

down FFr181.

ISEQ overall index closed 15.72 higher at 2,691.17. IST-ANBUL got there in style with the composite index 1.417.13 or 1.9 per cent higher at 75,263.85; interest rate fears continued to sub-

PARIS reversed modestly after a day of narrow trading. With Wall Street moving lower, the CAC 40 ended off 5.75 at 2,136.09. There was concern about

the public sector protests planned for later this month, and little help from the general run of corporate statements which mostly indicated dull results

Carrefour dipped FF136 to FFr2,894 on disappointment with the retailer's September sales outturn which showed a gain of just 0.2 per cent. Interims from Schneider also disappointed and the shares came off FFr7.70 to

over from financials as the upset of the day came from uring was just the news that ABN's Dutch merchant

demanding. However, Mr Nimrod Schwarzmann at James Capel cautioned that while there might be some initial emphoria, the decision would reduce the company's revenues considerably and Olivetti was likely to have to take provisions for the closure of the PC division. The shares eased L2.6 to L517.7,

A £160 fall to £7,529 in Eni, the state energy group, was attributed to selling ahead of a second tranche share placement later this month. Gemina, the financial holding company, jumped L46.8 to L760.2 on speculation that it might be about to announce a sale or an investment in the indus-

AMSTERDAM bounced gently off Wednesday's peaks to close with the AEX index 0.32 lower at 581.59.

There was some selective buying of financial stocks. ING jumped 70 cents to F1 54.70 following an emphatic "no comment" on rumours that it was teeing up a bid for Winterthur, the Swiss insurer.

ABN Amro rose 70 cents to F197.50 and Fortis Amey 60 cents to F152.70 after Fortis said that it was negotiating the possible purchase of

many investors had been off a peak of L538.

> banking arm, Mees Pierson. ZURICH retold a series of old restructuring stories as the SMI index finished 11.4 higher at 3,771.6, above important resistance at 3,770 which, technical analysts

said, opened the way for fur-CS Holding put on SFr1.50 to SFr126 on speculation that it was about to follow the lead given by the other two big Swiss banks with a

Sulzer finished SFr4 higher at SFr749, off a high of SF1762, on rumours that various changes were planned, including a management reshuffle. Suggestions of a restructuring at the recently pressured

restructuring programme.

Swissair drove the airline SF121 higher to SF11.069.

Elsewhere, Schindler rose SFr20 to SFr1,210 on news that a consortium that it led had won a SFr58.7m order to hulld trams for the city of Zurich. Analysts noted that the order would help to compensate for its weak lifts business.

Among insurers, Winterthur rose SFr4 to SFr778 with many in the market doubting the London inspired ING rumours.

HELSINKI registered year's highs for the Hex index, up 11.42 at 2,202.81, and Nokia A, FM9.70 to the good at FM212 after it landed a \$240m handset order from AT&T of the US. However. analysts noted that the tele coms group, which plummetted in the final quarter of 1995 during the global high tech shakeout, was still running a long way behind the general market.

MADRID got the rate cut for which it was waiting, and promptly sold equities. the general index falling 1.35 to 370.48. The supermarket group, Pryca, fell Ptal10 to Pta3.000 after a 0.3 per cent fall in its sales for the nine months to September.

Written and edited by William

### Fears over company profits push Bangkok lower

Concerns about corporate profits and rumours of possible debt rating downgrades prompted heavy selling by local and foreign investors in BANGKOK.

The SET index slid 3 per cent, ending 32.14 lower at 1.026.54 for a three-day decline of around 73 points.

There were worries about the upcoming third quarter results season and, according to dealers, some talk about a possible debt downgrade by Moody's or Standard & Poor's.

Brokers said that there were doubts about the quality of the new government after the November 17 genedged 5 cents higher at eral election. "No one knows just how stable a new coalition will be," said one trader. TOKYO remained unaf-

fected by the record-break-Leading Latin American IBC stood at 6,208.24, up trading bringing the Nikkei lost Y8 to Y758. TDK lost Y40 average to a moderately to Y6,960 on profit-taking, SAO PAULO was also in lower finish, writes Gwen after gaining Y160 the previ-Robinson.

The 225 index fell 167.10 to the year. MEXICO CITY reversed an 21,331.50 after moving Carmakers were mixed. arly decline and by mid-between 21,297.6 and After gaining Y40 the previforeign-based securities Y50 to Y2,810, Toyota Motor houses of large-capital steelsentiment, prompting con-cerns that the Nikkei might fited from improved prosbe entering a downward pects for sales. Isuzu Motors phase that could see it dip

In their best-case scenarios, analysts said the market lost 116.62 to 22,078.54 in volwould probably continue to seesaw until a new government is formed after the

The Topix index of all first section stocks fell 12.19 to 1,608.02, and the capital weighted Nikkei 300 lost 2.58 to 300.79. Volume eased from 285m shares to an estimated 283m and declines led advances 722 to 302 with 211 unchanged.

TUESDAY OCTOBER 1 1996 -

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256.88 243.41 180.73 203.78 215.58 268.77 215.17 217.84 219.18 207.88 154.19 173.86 191.09 220.78 191.44 195.20 325.32 308.24 228.86 258.05 280.68 327.08 261.13 283.03 161.89 153.40 113.89 128.42 115.49 177.01 148.86 154.25

161.89 153.40 113.99 128.42 116.49 177.01 148.96 154.25 185.65 176.86 130.59 147.25 144.02 180.57 169.51 171.21 274.17 259.78 192.88 217.49 273.43 276.16 230.17 252.34 186.78 186.45 138.44 156.09 183.85 186.20 170.51 174.43 293.88 278.25 206.59 232.94 253.23 296.68 243.59 258.35 187.24 137.72 148.52 148.65 191.55 167.36 172.23 212.99 201.81 149.84 169.95 181.56 213.91 185.61 199.17 253.00 249.29 178.41 201.17 239.83 255.46 217.25 218.86

2.21 343.46 320.43 241.83 272.45 340.55 347.76 314.20 350,45 3.30 181.37 171.85 127.50 143.87 176.83 183.85 145.15 150.28 229 381.90 381.29 283.25 302.46 374.03 382.74 294.19 318.24 1.55 243.83 231.04 177.54 183.42 189.50 254.34 215.35 216.42 248 145.65 138.01 102.47 115.54 143.87 183.85 128.90 162.06 3.92 251.83 238.61 177.18 199.76 238.61 253.64 220.86 228.07 2.10 280.89 268.15 197.61 222.82 290.89 282.87 238.38 238.16

morning, prompted by the overnight increase in Chicago Nikkei-225 futures, the market lost steam through the day to settle into lacklustre trading dominated by mall-lot selling.

Nippon Steel, the most actively traded stock, led the retreat by other large-capital steels, losing Y5 to Y340. Kawasaki Steel fell Y5 to Y374 and Sumitomo Metal Industries shed Y4 to Y306. Shipbuilders also lost ground. Hitachi Zosen declined Y10 to Y559, while Mitsubishi Heavy Industries fell Y9 to Y904.

Major electricals lost their popularity of recent sessions to end mostly weaker, in spite of the positive aspects of the dollar's climb against the yen for export-oriented

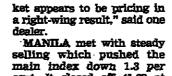
NEC declined Y20 to Y1,270. Hitachi dropped Y10 ing gains in the United to Y1,080, Fujitsu was down States and Europe, sluggish Y10 to Y1,050 and Toshiba ous day to hit a new high for

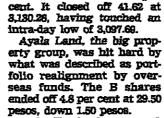
> fell Y50 to Y2,810 and Nissan ufacturers, however, beneadded Y6 to Y615 and Hino Motors gained Y10 to Y1,130. In Osaka, the OSE average

> ume of 23.2m shares. TAIPEI closed sharply higher as investors cheered the government's decision not to raise business tax. At the close the weighted index

> was 73.34 higher at 6,811.58. The finance ministry said yesterday that business income tax would stay at 25 per cent under planned tax reform.

WELLINGTON continued to rise ahead of the general 50 index rose 1.03 to 1,455.13. election on October 12. The In spite of a flurry of arbi-trage-linked buying in the 40-Capital index gained 4.36 trage-linked buying in the to 2,235.78 in spite of the neg-





it-taking as the All Ordinaries index rose 0.3 to 2,314.9. ANZ fell more than 3 per cent, tumbling 24 cents to AS7.25 in 6.4m shares. Resource stocks were steadier with the All eight cents to A\$16.48. The reiterated profits

warning from ICI Australia came after the market had closed. The stock, pushed up lately by hopes that parent ICI is set to buy out the minority shareholding, added 28 cents to A\$12.88. HONG KONG extended its.

rally to a seventh straight session. The Hang Seng index picked up 62.68 to 12,014.56, closing above 12,000 for the first time since February 1994, supported by SYDNEY's banks saw proflocal fundamentals and strong performances elsewhere in the region. Turnover rose to HK\$7.9bn.

HSBC Holdings rose HK\$2 to HK\$146 after an all-time intra-day high of HK\$146.50. Sun Hung Kai Properties

shead at 1.340.3. BHP added dipped 25 cents to HK\$81.50 on disappointment over its full year profit figures, while Henderson Land rose 75 cents to HK\$66.75.

KUALA LUMPUR SAW strong foreign institutional demand for blue chips and the composite index closed 8,40 higher at 1,147.72. Hong Leong Credit rose M\$1.30 to M\$13.20 on speculation about a restructuring in the Hong

BOMBAY erased early gains as SBI, the country's largest commercial bank lost Rs10.75 to Rs239 on selling by foreign funds and dragged blue chips lower. The BSE-300 composite index fell 31.03 to 3,195.77 • Secul was closed to

mark National Foundation;

### 30th September 1996 in the Polish daily newspaper "Rzeczpaspolita".



Republic of Poland Minister of Privatisation

#### Invitation to Negotiate

The Minister of Privatisation, acting on behalf of the State Treasury of the Republic of Poland, pursuant to Article 23 of the Act on the Privatisation of State-Owned Enterprises of July 13. 1990 (Journal of Laws No 51, item 298, with subsequent amendments) hereby issues an invitation to Negotiate for the parties interested in the purchase of a minimum 10 percent of the shares in the Company:

Zakłady Cełulozy i Papieru w Świeciu "Cełuloza" S.A. (Pulp & Paper Mill in Świecie "Celuloza" S.A.) the largest Polish producer of brown paper

Pursuant to Article 24 of the Privatisation Act eligible employees have the right to purchase up to 20% of the shares on preferential terms.

Pursuant to the Decision of the Council of Ministers on the Establishing of Reserves for Reprivatisation of October 4, 1993 (Monitor Polski No 52, item 482) a reserve for reprivatisation consisting of 5% of the shares in the Company will be created. This announcement refers also to all shares that will not be bought by eligible employees pursuant to Article 24 of the Privatisation Act or will not be disposed for reprivatisation.

The Minister of Privatisation reserves the right to sell a part of the Company's shares in a public offering.

All interested parties should send within four weeks a written expression of interest in the purchase of shares to the adviser enting the Minister of Privatisation in the negotiation. After signing a confidentiality agreement the interested parties will receive the Offering Memorandum presenting the Compasty and the offering procedure.

The written expression of interest in buying shares or any questions in relation to this Invitation should be sent to the

TDI, Corporate and Investment Consultants Aleje Jerozolimskie 47/4, 00-697 Warsaw, Poland att. Dariusz Olszewski or Piotr Nojszewski tel. (48) (22) 621 22 60, fax (48) (22) 621 80 53

The Minister of Privatisation reserves the right to extend the deadline for the receipt of the expressions of interest, to void the invitation, to refuse to engage into negotiations or to change the procedure without stating the reasons.

### THE KOREA-EUROPE FUND LIMITED

issued by

Morgan Guaranty Trust Company of New York ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting of The Kores-Europe Pund Limited will be held at 10.00 a.m. on Wednesday 6 Novemb 1996 at Barfield House, St. Julian's Avenue, St. Peter Port, Guernsey, Channel Islands, to consider and, if thought fit, pass the following resolution I to 12, which will be proposed as Ordinary Resolutions, and resolution 13 which will be proposed at a Special Resolution:

1. That the Report of the Directors and the Accounts be adopted.

2. That no final dividend be declared for the year.

3. That Mr Michael Miles be re-elected as a Director of the Company.

4. That Dr Un-Chan Chung be re-elected as a Director of the Company. 5. That Mr John Dare be re-elected as a Director fo the Company.

6. That Mr Peter Godwin be re-elected as a Director of the Company.

7. That Mr Jeremy Hill be re-elected as a Director of the Company.

8. That Mr Bernard Simon-Barboux be re-elected as a Director of the

9. That Mr Cha Yol Koo be elected as a Director of the Company. 10. That Mr Yong-Ho Yang be elected as a Director of the Company.

11. That KPMG Audit plc be appointed as Auditors of the Company. That the Board be authorised to agree the Auditors remuneration.

13. That the Articles of Association of the Company be altered by the deletion of axisting Article 37 (Directors' Fees) and the substitution, therefore of the following new Article:

"87. Each of the directors shall be paid a fee at such rate as may from time to time be determined by the board provided that the aggregate of all fees so paid to directors (excluding amounts payable under any other provision of these articles) shall not exceed 150,000 United Source. Dollars per amount or such higher amount as may from time to thus be chested by ordered resolution of the company."

Registered Office: Barfield House St Julian's Avenue St Peter Port

mber 1996

Voting Arrangement for IDR-Holders

IDR-Holders who wish to vote must follow the following proc If the IDRs are held in an account with Euroclear and CEDEL, IDR. Holden was:
connect EUROCLEAR or CEDEL instructing them to block the IDRs in the IDR.
Holder's account until conclusion of the meeting and specify the manner is with the votes staributable to the IDRs should be cast.

If the IDRs are not held through Hamolear or CEDEL, IDR-Rolders must tagged that their voting instructions, together with either their IDRs or their bush's confirmation of deposit (including IDR scriss numbers), reach the Depository at latest on October 31 at the address given below (amendon Securities Department telephone 322 508 86 42 - telex 21752 MORBEL).

Copies of the Amusi Report are available from the Company's regions the Depository at the address indicated below.

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, 1040 Brusseld JP Morgan

#### The Bank of Tokyo-Mitsubishi, Ltd., (formerly, The Mitsubishi Bank, Limbed) U.S.\$300,000,000

3½ per cent. Convertible Bonds due 2004 Notice is hereby given to the holders of the above-captioned Sonds (the "Sonds") in scaurdance with Condition 14 of the Terms and Conditions of the Bonds (the "Conditions") that, pursuant to Condition 5(b) of the Conditions, The Bank of Taigo-Minashahi, Liu, (the "Sark") will redeem all outstanding Bonds on 5th Navember, 1996 at 102 per cent. of their principal amount, logsther with

The current Conversion Price and the rate of exchange applicable upon conversion of the Bonds are ¥2,962,40 and U.S. \$1 = ¥133,20, respectively. The closing price of the Bonds's Shares on the Tokyo Stock Exchange on 28th September, 1996 was ¥2,960 per Shares. As at 36th Reptember, 1996, the aggregate principal amount of the Bonds remaining outstanding was

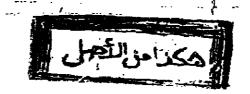
The Brank of Tokyo-Millarshial

#### The Bank of Tokyo-Mitsablahi, Ltd. (formest, The Mitsablahi Bank, Limited) U.S.\$100,000,000 2% per cent, Convertible Bonds due 2000

Notice is hereby given to the holders of the above captioned Bonds (the "Bonds"). In accordance with Condition 1.4 of the Torme and Conditions of the Sonds-of Tolyo-Mitsubshit, Ltd. (the "Benk") will redeem all outstanding Bonds of Tolyo-Mitsubshit, Ltd. (the "Benk") will redeem all outstanding Bonds of the November, 1990 at their principal amount, together with interest socraed.

The current Conversion Price and the rate of elichtage applicable upon conversion of the Bonds are V1.408.00 and U.S. \$1 = V2.48.90, respectively. 25th September, 1996 was V2.360 per Share, As V 25th September, 1996 was V2.360 per Share, As V 25th September, 1996, the aggregate principal amount of the Bonds remeining outstanding was U.S. \$50,000.

The Bank of Tokyo Milashiphi, Ltd.



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